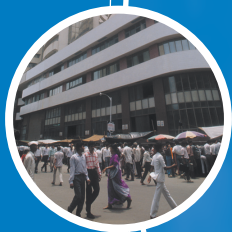


F I D E L I T Y F U N D S

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE  
ESTABLISHED IN LUXEMBOURG



ANNUAL  
REPORT & ACCOUNTS  
AUDITED  
April 2009

 **Fidelity**<sup>™</sup>  
INTERNATIONAL



# Fidelity Funds

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# Annual Report – 1 May 2008 to 30 April 2009

## Directors' Report

### I Introduction

Fidelity Funds (the "Company") is an open-ended investment company established in Luxembourg as a société d'investissement à capital variable ("SICAV"). It has an umbrella structure and its assets are held in a number of different funds ("sub-funds"). Each sub-fund is a separate portfolio of securities managed in accordance with specific investment objectives. Separate classes of shares in the Company (the "Shares") are issued in relation to the sub-funds. Each sub-fund provides an investment opportunity in professionally managed pools of securities in different geographical areas and currencies, with the investment objective of capital growth, income or a balance between capital growth and income.

Shares are authorised for sale in a number of jurisdictions and are listed on the Luxembourg Stock Exchange, except for the Reserved Funds, the Institutional Reserved Funds and the class E Shares.

Swiss investors are advised that with the exception of Asia Pacific Growth & Income Fund, European Fund, Japan Dividend Growth Fund, Fidelity Gestion Dynamique, Fidelity Gestion Equilibre, Fidelity Sélection Europe, Fidelity Sélection Internationale, FPS Sterling Growth Fund, Growth & Income Fund, Multi Asset Navigator Fund, Multi Asset Strategic Fund, Emerging Market Debt Fund, International Bond Fund II, Euro Cash Fund, US Dollar Cash Fund, the MoneyBuilder Funds, Live 2020 Fund, Live 2030 Fund, Live Today Fund, the Reserved Funds, Institutional Asia Pacific (ex-Japan) Fund, Institutional Asia Pacific (ex-Japan) Opportunities Fund, Institutional Emerging Markets Equity Fund, Institutional Hong Kong Equity Fund, Institutional Hong Kong Opportunities Fund, the Singapore Dollar classes of Shares, the Sterling classes of Shares (with the exception of Global Focus Fund, India Focus Fund, United Kingdom Fund, Sterling Bond Fund and US High Yield Fund), AMDIST, B, B-MDIST, C, E-ACC and J classes of Shares, the present sub-funds of Fidelity Funds have been authorised by the Swiss Financial Market Supervisory Authority for distribution in Switzerland.

### II Financial Statements

The Directors submit their report and the audited financial statements for the year ended 30 April 2009.

The audited financial statements are set out on pages 137 to 777 of this Annual Report, with results for the year appearing in the Statement of Operations and Changes in Net Assets on pages 676 to 695. Dividend information for the sub-funds is detailed on pages 772 to 774.

A copy of the Annual Report may be obtained upon request from the offices of companies registered as distributors or from the Registered Office of the Company. Comparative figures for the previous year can be found in the Annual Report of the Company for the year ended 30 April 2008. Alternatively, please go to [www.fidelity-international.com](http://www.fidelity-international.com), choose your country of residence, select legal documents and Fidelity Funds Annual Report.

### III Activities during the year

During the year the Company followed the normal activities of an open-ended investment company. The Investment Manager's Report that follows gives an overview of performance. As at 30 April 2009, the number of Fidelity Funds registered Shareholders worldwide totalled in excess of 160,000. However, the total number of investors in Fidelity Funds is much greater than the number of registered Shareholders due to the fact that certain registered Shareholders may represent the holdings of many underlying clients. Assets under management at 30 April 2009 equalled USD 45.7 billion. At the year end, there were 129 sub-funds in the Fidelity Funds range. Details of changes to the composition of the sub-fund range during the year are provided in the Notes to the Financial Statements on pages 768 to 776. The Directors may from time to time close sub-funds as well as add further sub-funds with different investment objectives, subject to the approval of the Commission de Surveillance du Secteur Financier ("CSSF").

### IV Board of Directors

The Directors of the Company are listed on page 5. Six of the eleven Directors, serving at 30 April 2009, are considered by the Board to be independent of the Investment Manager and free from any business or other relationship which could materially interfere with the exercise of their independent judgment. There are no service contracts proposed or in existence between any of the Directors and the Company. FIL (Luxembourg) S.A. ("FILUX") is a corporate Director of the Company and has a contract with the Company in its capacity as Central Administrative Agent as described below. In accordance with the Articles of Incorporation of the Company all current Directors will retire at the Annual General Meeting. All of the retiring Directors, being eligible, are standing for re-election; Glen Moreno and Frank Mutch tendered their resignation as Directors of the Company with effect from the Annual General Meeting on 2 October 2008.

The Directors are pleased to report that a proposal to appoint Dr. Yousef Al-Awadi and Dr. Erhard Schipporeit as Directors of the Company will be put before the Annual General Meeting on 1 October 2009. These appointments will be subject to the approval of the CSSF.

After graduating with a PhD in Business Administration, Dr. Schipporeit had a successful career in a leading German company in the power industry sector. From 1997 to 2006, Dr. Schipporeit was CFO of E.ON AG, the world's largest investor owned power company operating an electric, gas and renewable-resources utility business in Europe, Russia and North America, whose operations ranged from power generation and gas production to distribution and customer sales. Since 2006, Dr. Schipporeit has been appointed a Non-Executive Director of a number of world leading companies including Deutsche Boerse, Tui Travel, SAP AG, and Hanover Rueckversicherung AG.

Dr. Al-Awadi studied at the AUB in Lebanon and at the University of Colorado, USA where he graduated with BA, MA and PhD in Economics. He then has had a varied career in Kuwait and in London, including CEO and CGM of Gulf Bank, President and CEO of Kuwait Investment Office in London and Advisor to the Chairman of Kuwait Investment Authority in Kuwait, as well as board directorships in many public and private sector entities in Kuwait and abroad. Dr Al-Awadi's current role is Chairman and CEO of YAA Consultancy, Kuwait. In January 2005, Dr-Al-Awadi was awarded Honorary Knight Commander of the Most Excellent Order of the British Empire KBE.

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## Directors' Responsibilities

The Board of Directors has overall responsibility for the Company's affairs. The Company itself has no employees – the Board has established contracts with key service providers under which it delegates the day-to-day management of the Company to the Investment Manager and the Central Administrative Agent as described below and receives regular reports from these organisations. The Directors are formally responsible for the Report and Accounts of the Company for each financial year, which are required under general principles to give a true and fair view of the state of affairs of the Company. In accordance with those same principles, the Directors are responsible for:

- selecting suitable accounting policies and applying them consistently;
- preparing the accounts on a going concern basis, unless it is inappropriate to presume that the Company will continue in business;
- maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company; and
- complying with both the Luxembourg Law of 10 August 1915 on commercial companies and the Luxembourg Law of 20 December 2002 on undertakings for collective investment, as amended.

The Central Administrative Agent, as delegate of the Board of Directors, is responsible for the Company's system of internal control and for reviewing its effectiveness. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The duties of the Investment Manager and Central Administrative Agent include the design, implementation and maintenance of controls and procedures to administer the assets of the Company and to manage its affairs properly. The system extends to operational and compliance controls and risk management. Regular reports on controls and compliance issues are provided by the Supervisory Officers to the Audit Committee and/or the Board.

## V Supervisory Officers

The three Supervisory Officers (the "SOs") serving during the financial year were Mr Nishith Gandhi, Mr Andrew Steward and Mr Charles Hutchinson.

The SOs have a duty to ensure that the tasks of the General Distributor, FIL Distributors ("FID"), Investment Manager and Central Administrative Agent are performed in compliance with Luxembourg law, the Fund's Articles of Incorporation and current Prospectus. Amongst other things, the SOs ensure compliance with the investment restrictions of the Fund and oversee the implementation of the investment policy of each fund by the appointed Investment Manager, FIL Fund Management Limited ("FFML"). They also ensure that the risks linked to the activities carried out by FILUX, acting as Central Administrative Agent for the Fund are correctly managed, monitored and reported to the Board of Directors of the Fund.

## VI Role of Investment Manager and Central Administrative Agent

FFML provides day-to-day investment management of the Company, under the supervision and subject to the control of the Board of Directors. FFML is authorised to act on behalf of the Company and to select agents, brokers and dealers through whom to execute transactions and is required to provide the Board of Directors with any reports it may require.

FFML may receive investment advice from, and act upon the advice of, any company within the FIL Limited ("FIL") organisation, including affiliate companies of FFML, and may execute, transact and otherwise carry out its functions, duties and obligations with or through any of these FIL companies. FFML remains responsible for the proper performance by such companies of those responsibilities.

FILUX continues to act as the appointed Registrar, Transfer Agent, Administrative Service Agent and Domiciliary Agent for the Company and its sub-funds and Share classes.

FILUX processes subscriptions, redemptions, conversions and transfers of Shares and enters these transactions in the register of Shareholders of the Company. It provides services in connection with keeping the Company's accounts, determination of the NAV of Shares in each sub-fund, class of Shares and currency on each valuation date, dispatch of dividend cheques to Shareholders, preparation and distribution of Shareholder reports and provision of other administrative services.

In addition, the Company has appointed FIL to provide services in relation to the investments of the sub-funds including valuation, statistical, technical, reporting, and other assistance.

## VII Corporate Governance

This statement describes the Company's corporate governance arrangements.

1. The Board has adopted a clear and transparent corporate governance framework for the management of the Company's affairs. There are contractual arrangements in place governing the relationships with FFML, FILUX and FID as well as other third party suppliers to the Company.
2. The Directors take decisions in the interests of the Company and refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company.
3. The Board and, where appropriate, its Committees meet at least four times a year. The Board requests and receives reports from the SOs, FFML, FILUX and FID on the various activities undertaken by FIL companies. Senior representatives of FFML, FILUX and FID attend meetings by invitation, thus enabling the Board of Directors to question the reports presented to it.
4. FFML's and FILUX's duties include the design, implementation and maintenance of controls and procedures to administer the assets of the Company and to manage its affairs properly. The system extends to operational and compliance controls and risk management. Regular reports on controls and compliance issues are provided by the SOs to the Audit Committee and/or the Board. Company Law in Luxembourg requires that proper accounting records should be kept which disclose with reasonable accuracy at any time the financial position of the Company. These responsibilities have been delegated to FILUX. As part of the control framework within FIL, all FIL group employees are subject to a Code of Ethics, which, among other things, sets out procedures for personal account dealing in securities. The Board receives regular reports on the Code of Ethics to ensure that any conflicts of interest between personal accounts dealing by FIL group staff and the interests of the Company are properly managed.

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5. The Board of Directors has established an Audit Committee which consists of all of the independent Directors and which is charged with reviewing the annual accounts, the external audit process, corporate governance issues, and the relationship with the Independent Auditor, including the recommendation to Shareholders of its appointment and level of fees. The Audit Committee meets at least twice a year and reports to the Board of Directors, making recommendations where appropriate. The Audit Committee meets with the Independent Auditor in the absence of representatives of the FIL group at least once a year.
  6. The nomination of new Directors is considered by the Board and is subject to the approval of the CSSF and ultimately the approval of Shareholders at the Annual General Meeting. The level of Directors' fees is put to Shareholders for approval, in accordance with the Articles of Association. The Directors' remuneration earned for the year ended 30 April 2009 was in aggregate USD 367,651\* subject to Shareholder approval, as set out on page 772 of this Annual Report. Directors who are affiliated with FFML or its holding company or its subsidiaries have waived their fees for the year to 30 April 2009.  
  
\* For comparison purposes, the Directors' remuneration earned for the year ended 30 April 2009, translated in EUR at the average exchange rate for the year ended 30 April 2009, is EUR 264,000.
  7. The maintenance and integrity of information concerning the Company on the Fidelity website is the responsibility of FIL. FILUX is responsible for the accuracy of translations of documents which may be available to investors in languages other than English. The Directors approve the English form of the financial statements presented to them at Audit Committee and Board meetings.

The Independent Auditor, PricewaterhouseCoopers S.à r.l., being eligible, offers itself for re-election for the year from 1 May 2009 to 30 April 2010.

## VIII Other Information

### Proxy Voting

FFML has a policy of voting equity securities in all markets where it is possible to do so unless the loss of liquidity as a result of attendant share blocking is deemed to outweigh the expected benefits to be gained. Such voting is undertaken in accordance with written proxy voting guidelines employed by the FIL group, of which FFML is part, and takes account of prevailing local market best practices. The Board reviews and approves the proxy voting policy, activity and guidelines annually. FIL's Principles of Ownership, which summarises how FIL engages with companies in which its sub-funds have invested, can be accessed from the Corporate Governance section of FIL's website ([www.fidelity-international.com](http://www.fidelity-international.com)).

### Commissions and Interfunding

FFML uses supplemental research in the course of its work for the Company and other clients that are paid for or provided by brokers through whom the Investment Manager executes transactions for the Company and other clients. Softing arrangements that have been undertaken in respect of the Company include research and advisory services, economic and political analysis, portfolio analysis, market analysis and specialist economic and company research. For the year ended 30 April 2009 the percentage of total commissions incurred by the Company used for soft commissions was 8.11%.

FFML has an arrangement with selected brokers whereby a portion of commissions from security transactions may be paid to the Company to reduce transaction costs. Amounts received by the Company under this arrangement are used to offset expenses. For the year ended 30 April 2009 the Company's expenses were reduced by USD 18,993,786 under this arrangement.

The Company participates in the Investment Manager's interfunding programme whereby FIL's traders, on occasion, identify situations where an account or sub-fund managed by FIL is buying the same security that another account or sub-fund is selling. If a trader can confirm that it would be in the interests of both accounts to execute a transaction between them rather than in the market then an interfund transaction is executed.

## IX Business of the Annual General Meeting

The Board of Directors is proposing the following resolutions be put to the Shareholders at the Annual General Meeting of the Company to be held on 1 October 2009 at noon at 2a, rue Albert Borschette, L-1246, Luxembourg:

- the presentation of the Report and Accounts;
- the presentation of the Independent Auditor's Report;
- the approval of the Statement of Net Assets and Statement of Operations and Changes in Net Assets for the year ended 30 April 2009;
- the discharge of the Board of Directors;
- the election of the Directors;
- the approval of the payment of Directors' fees;
- the election of the Independent Auditor;
- the approval of the payment of dividends; and
- consideration of such other business that may properly come before the Annual General Meeting under the Articles of Incorporation.

BOARD OF DIRECTORS

FIDELITY FUNDS

28 July 2009

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This Annual Report of the Company does not constitute an offer of Shares. Shares are offered on the basis of the information contained in the current Prospectus (and the documents referred to within it) supplemented by the last available Annual Report of the Company and any subsequently published Semi-Annual Report. Copies of the current Prospectus, latest Annual and Semi-Annual Reports and Portfolio Changes for the Company are available free of charge from the registered office of the Company or from any of the companies registered as distributors of Fidelity Funds, or, for investors in Switzerland, from the Representative of the Company in Switzerland.

This Annual Report has been approved for circulation in the United Kingdom by FIL Investments International, UK distributor of the Company, authorised and regulated in the UK by the Financial Services Authority.

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## Board of Directors

As of 30 April 2009

### Edward C. Johnson 3d

Chairman of the Board  
USA

### Barry R.J. Bateman

Director  
United Kingdom

### Didier J. Cherpitel\*

Director  
Switzerland

### Sir Charles Fraser, K.C.V.O.\*

Director  
United Kingdom

### Jean Hamilius\*

Director  
Grand Duchy of Luxembourg

### Simon M. Haslam

Director  
United Kingdom

### Helmert Frans van den Hoven, K.B.E.\*

Director  
The Netherlands

### Alexander Kemner\*†

Director  
The Netherlands

### Dr. Arno Morenz\*

Director  
Germany

### Dr. David J. Saul

Director  
Bermuda

### FIL (Luxembourg) S.A.

Corporate Director  
Grand Duchy of Luxembourg  
Represented by Marc Wathelet

## Supervisory Officers

### Nishith Gandhi

Supervisory Officer  
Grand Duchy of Luxembourg

### Charles E. Hutchinson

Supervisory Officer  
Grand Duchy of Luxembourg

### Andrew Steward

Supervisory Officer  
United Kingdom

## Investment Manager

### FIL Fund Management Limited

Pembroke Hall  
42 Crow Lane  
Pembroke HM19  
Bermuda

\* Independent Director and member of the Audit Committee.

† Chairman of the Audit Committee.

# Investment Manager's Report\*

## Performance Overview 12 months to end of April 2009

Global equities declined over the 12 months to April 2009 as the financial turmoil, which began with US mortgage defaults in 2007, plunged some of the world's major economies into recession. The crisis caused credit markets to freeze, reshaped the banking landscape as several financial institutions failed or required the infusion of government funds, and prompted several countries to rethink their monetary policies.

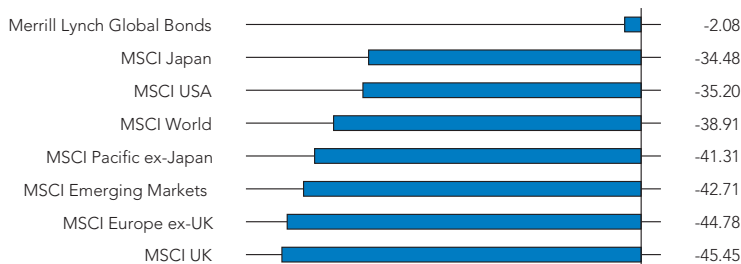
Efforts by governments and policy makers to ease credit conditions and revive economies, including emergency stimulus measures and sharp cuts in interest rates, provided intermittent support to markets. The US, which was the most aggressive in terms of policy action, announced plans to buy bad bank assets and the Bank of England (BoE) and the Bank of Japan also announced asset purchase programmes. These moves boosted risk appetite to some degree and towards the end of the period under review led to an improvement in credit conditions.

Although stimulus measures and the release of economic data that seemed to suggest a slowdown in the pace of decline in economic activity spurred a rally in March and April 2009, share prices remained in negative territory and soon after the end of the fiscal year the rally began to lose momentum. Equities in Japan declined the least in US dollar terms, aided by the dollar's depreciation against the yen. These were followed by the traditionally defensive US market. Asia Pacific ex-Japan, emerging markets, Continental Europe and the UK fell more steeply. The sharp appreciation of the US dollar against sterling and the euro weakened returns from the UK and Europe, respectively.



Source: DataStream, Total Returns in USD rebased to 100, 30/04/08 - 30/04/09

### Market returns



Source: DataStream, Total Returns, USD, 30/04/08 - 30/04/09

The UK and eurozone economies slipped into recession. Governments announced various measures including stimulus packages and bank rescue plans, while the BoE and the European Central Bank lowered their benchmark interest rates to record low levels. Most sectors recorded negative returns over the period, although nascent hopes of an economic revival led to increased demand for the cyclical sectors, such as mining and consumer discretionary, towards the end of the period, while investors started to move out of defensive stocks.

US equities experienced a dramatic sell off characterised by extreme volatility. The economy entered a recession, driven by persistent housing market weakness, rising unemployment and a sharp slowdown in consumer spending. In response, US authorities launched unprecedented measures to restart the financial system and avoid a depression. These steps helped restore some confidence in credit markets and slow the pace of economic deterioration.

While Japan was far less exposed to the leverage and asset market excesses that dominated western economies, the synchronised global downturn that gathered pace towards the end of 2008 dealt a severe blow to its export-dependent economy. The reversal of yen carry trades and repatriation of funds fuelled a steep appreciation in the yen, which exacerbated the impact of a collapse in external demand. In this environment, Japanese stocks, led by financials and cyclical, dropped to their lowest level since the early 1980s in yen terms.

In the Asia Pacific region, concerns about the global financial crisis and the deterioration in global growth negatively impacted markets. A steep rise in the number of earnings downgrades also hurt stocks. From a sector perspective, high volatility in commodity prices and a softening of external demand dragged industrials and materials stocks lower. The consumer staples, utilities and health care sectors were favoured.

Major government bond markets outperformed corporate and high yield bonds, buoyed by significant cuts in base rates and uncertainty about the severity of the economic slowdown. The period was marked by a shift from rising inflationary risks to slowing growth globally. Although the rescue of Bear Stearns prompted a brief recovery in credit earlier in the period, spreads widened significantly due to continuing problems in the banking sector and constricted credit availability. In light of various measures, including fiscal stimulus and government injections of capital into banks, credit markets and short term money markets showed signs of stabilisation towards the end of the period and into the current fiscal year.

### Putting the past year in context

Investor confidence was severely undermined by the volatility and overall weakness of financial markets in 2008/09. The past 10 years have now included two of the worst market falls in more than 100 years, punctuated by a significant but ultimately unsustainable rally between 2003 and 2007. For some investors and commentators, the poor performance of shares since the peak of the dot.com share price boom in 2000 has cast doubt on the long-term argument for investing in equities.

As the chart below shows, however, the disappointing returns from shares in recent years, while painful in the short-term, are not unusual when viewed against a longer-term perspective. The long-term history of stock markets shows that this kind of "lost decade" for shares has tended to be followed by a prolonged period of superior returns. The chart uses US data, but reflects a more generally applicable principle.



Source: "Irrational Exuberance", Robert Shiller, Princeton University Press 2008. Shows the real returns, adjusted for inflation and with income re-invested.

The long-term trend over more than 100 years has been steadily upwards but within this trend there have been occasionally extended periods when share prices have moved sideways: from the turn of the 20th century to the end of the First World War; during the Great Depression and Second World War; during the inflation shock of the 1970s; and the period since the bursting of the "dot.com bubble".

Between these periods, however, are extended periods of rising prices: the first phase of globalisation in the Victorian era; the explosion of US consumerism between the two World Wars; the post-war reconstruction phase and the second period of globalisation in the 1980s and 1990s.

Although there are no certainties in stock market investment, a number of global economic developments could lead to another multi-year up-swing in markets including: the continuing ability of the internet to transform the day to day lives of individuals and the companies they work for; and, the ongoing development and integration into the global economy of the emerging world, especially the so-called BRIC economies of Brazil, Russia, India and China among others.

### Investing for the long term

Following a year such as investors have experienced in 2008/09 the assumed superiority of the long-term returns from equities might ring hollow. But the data confirm that investors who are able to see through the inevitable short-term volatility of stock market investment are statistically likely to outperform investors in the other major asset classes.

The table below is taken from the 2009 edition of Barclays Capital's respected Equity Gilt study. It shows that even over relatively short periods such as two or three years, equities have outperformed both cash and gilts more than two thirds of the time during the past 100 years or so. By extending the holding period to 10 years or more, the odds are stacked even more decisively in favour of equity investment.

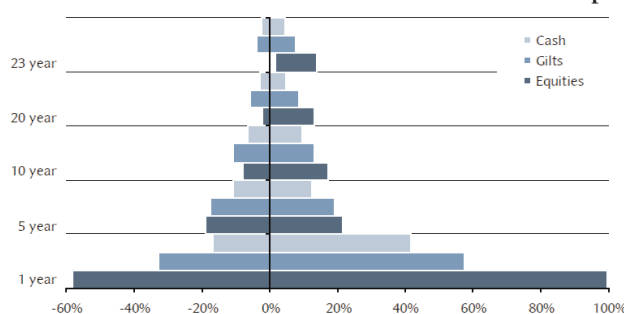
#### Equity performance

	Number of consecutive years					
	2	3	4	5	10	18
Outperform cash	72	75	78	78	92	91
Underperform cash	36	32	28	27	8	1
Total number of years	108	107	106	105	100	92
Probability of Equity outperformance	67%	70%	74%	74%	92%	99%
Outperform Gilts	75	81	82	79	81	83
Underperform Gilts	33	26	24	26	19	9
Total number of years	108	107	106	105	100	92
Probability of Equity outperformance	69%	76%	77%	75%	81%	90%

Source: Barclays Capital

The same report shows that holding shares for the long-term also increases dramatically the chance of an investor enjoying a positive absolute return. As the chart below shows, an investor who held a portfolio of UK equities for just one year since 1899 might have experienced an inflation-adjusted return as bad as almost minus 60% or as good as more than plus 100%. Over that period, however, there has not been a single period of 23 years or more in which equities have not given a positive real return. The longer shares are held, the narrower the range of returns is and the more likely that an investor will enjoy a positive return.

#### Maximum and minimum real returns over different time periods



Source: Barclays Capital

### The risk of missing the recovery

Towards the end of the period under review, stock markets recovered sharply. Between 9 March 2009 and the end of the fiscal year, the MSCI All Country World index, rose by 30%, almost exactly reversing the decline in this benchmark since the beginning of 2009.

This kind of "V-shaped" bounce is not unusual after pronounced market declines and a sizeable proportion of subsequent gains are often achieved in the first weeks and months of a market recovery. The chart below illustrates the rapid market recovery in 1975 that followed the 1973/74 "oil crisis" bear market. Although the previous market high was not achieved for more than five years after the low point, half of the recovery was achieved in the first six months of 1975. Evidently, investors who lose their nerve at market lows can miss out on significant gains and materially reduce their long-term investment returns.

#### 1973/74 Oil Crisis



Source: Fidelity analysis, using Bloomberg data on S&P 500 index

The year under review has not been easy for investors. It would be surprising if some had not begun to question the ability of markets to help them meet their financial aspirations. But the events of the past two years or so have not altered the ability of shares and other financial assets to deliver good returns over the long term. History has shown that the low-point of investor sentiment is often the moment of maximum financial opportunity.

### Performance Notes

**Cumulative Returns** are calculated from Net Asset Value price to Net Asset Value price with gross income reinvested on ex-dividend dates. This calculation does not include any initial charge, and represents the true investment performance of the sub-fund.

**Since Launch** figures are from commencement of operations to 30 April 2009.

**Annualised** performance is an alternative way of expressing a sub-fund's total return. It assumes a steady compound rate of growth during the period in question and is not the sub-fund's year by year performance, which fluctuated over the periods shown.

Please note that the Manager's Overviews are based on Class A-ACC (USD) Shares for Asian High Yield Fund, on Class I-ACC Shares in the sub-fund's currency of reference for the Institutional Reserved Funds, and on Class A Shares in the sub-fund's currency of reference for all other sub-funds. Performance data is expressed in the Share class currency of denomination, indicated by the ISO code shown.

\* The information stated in this report is historical and not necessarily indicative of future performance.

# America Fund

Fund Size as at 30.04.2009: USD 875 Million

## Manager's Overview:

Volatile US stock markets experienced a dramatic sell off. The process was kick started by a collapse in the global financial system, climaxing in September with the Lehman Brothers' failure and the bailout of leading financial institutions. As a result, liquidity evaporated due to a lack of trust in counterparties. Meanwhile, the economy entered a recession, driven by persistent housing market weakness, rising unemployment and a sharp slowdown in consumer spending. US authorities responded proactively, launching unprecedented measures to restart the financial system to avoid a depression. Against this backdrop, business activity slowed and profit forecasts were revised downwards. Investor sentiment improved markedly in March and April.

Over the review period, the fund outperformed its benchmark. Security selection in the industrials sector led gains against the backdrop of recession. Notably, a below benchmark exposure to General Electric proved rewarding, as the conglomerate's shares were sold off, given a dividend cut, credit rating downgrade and uncertainty surrounding the capital base of its financial arm. Similarly, stock picking among diversified financials benefited returns; underweights in Bank of America, American International Group and Citigroup proved positive, as capital adequacy issues and writedowns from risky asset exposure plagued these bellwethers. Elsewhere, an overweight stance in consumer holdings including American Apparel and Mohawk Industries added value. The former remained in favour with investors who believe that it can refocus on growth having carried out refinancing activity while the latter's cost cutting initiatives and working capital management underpinned profit margins.

The fund manager has moved to a more pro-cyclical stance given attractive opportunities. The fund is overweight materials, where holdings such as Impala Platinum Holdings and Barrick Gold were added, and consumer discretionary. Telecommunication services and consumer staples firms were the top underweight positions.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Microsoft	26,024,423	2.97
Procter & Gamble	23,774,461	2.72
Chevron	21,132,279	2.41
Cisco Systems	20,780,812	2.37
JPMorgan Chase	20,233,578	2.31
Philip Morris International	16,556,144	1.89
Wyeth	15,616,970	1.78
ExxonMobil	14,572,772	1.67
CVS Caremark	14,541,010	1.66
Express Scripts (A)	14,493,858	1.66

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
Information Technology	19.35
Healthcare	14.54
Financials	11.96
Energy	11.28
Consumer Discretionary	10.93
Consumer Staples	9.77
Industrials	9.22
Materials	7.06
Utilities	2.39
Cash and others	3.50

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	01.10.1990	01.10.1990	-31.3%	-35.3%	-5.2%	-12.8%	-1.1%	253.7%	307.9%	7.0%
Class A Shares (EUR)	16.02.2004	16.02.2004	-19.3%		-14.3%		-3.0%	-11.7%		-2.4%
Class A Shares (GBP)	26.06.2006	26.06.2006	-7.9%		-		-	-6.2%		-2.2%
Class A Shares (SGD)	15.05.2006	15.05.2006	-25.3%		-		-	-32.8%		-12.6%
Class A-ACC Shares (USD)	03.07.2006	03.07.2006	-31.3%		-		-	-25.5%		-9.9%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	-19.3%		-		-	-28.0%		-11.0%
Class B Shares (USD)	15.08.2001	15.08.2001	-32.0%		-9.7%		-2.0%	-13.4%		-1.8%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	-19.8%		-17.4%		-3.8%	-56.4%		-9.2%
Class Y-ACC Shares (USD)	22.10.2007	22.10.2007	-30.8%		-		-	-36.6%		-25.9%

\*Benchmark: Standard & Poor's 500

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# American Diversified Fund

Fund Size as at 30.04.2009: USD 68 Million

## Manager's Overview:

Volatile US stock markets experienced a dramatic sell off. The process was kick started by a near collapse in the global financial system, climaxing in September with the Lehman Brothers' failure and the forced takeovers of leading financial institutions. As a result, liquidity evaporated due to a lack of trust in counterparties. Meanwhile, the economy entered a recession, driven by persistent housing market weakness, rising unemployment and a sharp slowdown in consumer spending. US authorities responded proactively, launching unprecedented measures to restart the financial system and avoid a depression. Against this backdrop, business activity slowed and profit forecasts were revised downwards.

The fund outperformed its benchmark over the review period. Stock selection in the financial and health care sectors lifted returns. Positions in pharmaceutical firms Genentech and Barr Pharmaceuticals added value, as their share prices advanced after these companies were acquired at a premium. Relative performance was aided by a below benchmark exposure to financial firms that were adversely affected by the credit crisis and required either government support or were taken over at distressed valuations. These included Citigroup, American International Group, Wachovia and Merrill Lynch. Meanwhile, technology positions Macrovision Solutions and Brocade Communications Systems added value. The former, a digital communication tools provider, found a buyer to hive off its non-core divisions and reaffirmed earnings estimates for 2009. The latter, a networking equipment manufacturer, extended its partnership with IBM to try to gain market share from industry leader Cisco Systems. Conversely, clearer signs of a global economic slowdown led energy and material prices lower and hurt holdings in these sectors.

Rita Grewal took over the management of the fund in January 2009. Macrovision Solutions and BMC Software were notable additions to software holdings, which is one of the leading sector overweight positions besides insurers. Semiconductors and pharmaceuticals are key underweight holdings.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
ExxonMobil	2,657,519	3.90
Pfizer	1,460,911	2.14
Microsoft	1,392,267	2.04
Nuance Communications	1,387,482	2.03
Hewlett-Packard	1,259,213	1.85
Wal-Mart Stores	1,192,234	1.75
General Electric	1,079,703	1.58
Philip Morris International	984,302	1.44
Cisco Systems	961,681	1.41
Brocade Communications Systems	930,177	1.36

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
Information Technology	19.58
Healthcare	14.36
Consumer Staples	12.51
Financials	11.90
Energy	11.01
Industrials	10.90
Consumer Discretionary	9.46
Telecommunication Services	3.54
Utilities	3.19
Cash and others	3.55

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	01.03.2004	01.03.2004	-34.8%	-35.3%	-8.5%	-12.8%	-1.8%	-11.5%	-16.3%	-2.3%
Class A Shares (EUR)	01.03.2004	01.03.2004	-23.5%		-18.4%		-4.0%	-18.7%		-3.9%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	-23.4%		-		-	-31.0%		-13.3%
Class B Shares (USD)	01.03.2004	01.03.2004	-35.5%		-13.0%		-2.7%	-15.9%		-3.3%
Class E-ACC Shares (EUR)	01.03.2004	01.03.2004	-23.9%		-20.4%		-4.5%	-20.8%		-4.4%
Class Y-ACC Shares (USD)	17.03.2008	17.03.2008	-34.3%		-		-	-27.4%		-24.8%

\*Benchmark: Standard & Poor's 500

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# American Growth Fund

Fund Size as at 30.04.2009: USD 326 Million

## Manager's Overview:

Volatile US stock markets experienced a dramatic sell off. The process was kick started by a collapse in the global financial system, climaxing in September with the Lehman Brothers' failure and the forced bailouts of leading financial institutions. As a result, liquidity evaporated due to a lack of trust in counterparties. Meanwhile, the economy entered a recession, driven by persistent housing market weakness, rising unemployment and a sharp slowdown in consumer spending. US authorities launched unprecedented measures to restart the financial system and avoid a depression. Against this backdrop, business activity slowed and profit forecasts were revised downwards.

Over the review period, the fund underperformed its benchmark. The above benchmark exposure to food products firm Bunge and the holding in machinery producer Cummins held back returns, as contracting global growth hurt demand. Both positions have been sold. Elsewhere, stock picking among financials added value overall, although the holding in Wells Fargo detracted amid investor concern that its purchase of troubled lender Wachovia could lead to further losses. Similarly, despite maintaining an underweight exposure to the energy sector at a time when oil prices receded significantly, stock selection hampered performance. The overweight stance in National Oilwell Varco hurt returns. The manager is of the view this energy equipment business is well positioned for the downturn because a robust cash position should enable growth through acquisitions. In contrast, exposure to discount retailers Wal-Mart Stores and Kroger, which cater to cash conscious consumers, boosted returns.

Aris Vatis took over the management of the fund in March 2009. He initiated a number of consumer discretionary positions, such as Home Depot, given bottoming housing indicators and media firms Time Warner and Walt Disney on attractive valuations. Quality financials likely to gain market share and oil services firms with favourable long term fundamentals and valuations have also been added. The fund is underweight expensive defensives.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
JPMorgan Chase	12,151,591	3.73
Microsoft	10,518,131	3.23
Cisco Systems	8,901,276	2.73
Intel	8,453,995	2.59
Coca-Cola	7,619,913	2.34
Wal-Mart Stores	7,402,396	2.27
Nabors Industries	6,455,702	1.98
Johnson & Johnson	6,070,024	1.86
Kroger	5,949,672	1.82
Chevron	5,770,836	1.77

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
Information Technology	16.97
Financials	16.21
Consumer Discretionary	13.00
Energy	12.10
Consumer Staples	12.09
Healthcare	9.82
Industrials	9.16
Utilities	4.20
Materials	3.14
Cash and others	3.31

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	30.06.1997	07.07.1997	-37.8%	-35.3%	-20.5%	-12.8%	-4.5%	69.2%	17.0%	4.5%
Class A Shares (SGD)	02.04.2007	02.04.2007	-32.3%		-		-	-40.8%		-22.3%
Class A-ACC Shares (USD)	04.12.2006	04.12.2006	-37.8%		-		-	-36.1%		-17.0%
Class A-ACC Shares (EUR)	04.12.2006	04.12.2006	-26.6%		-		-	-38.1%		-18.1%
Class A-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	-38.9%		-		-	-35.3%		-31.8%
Class B Shares (USD)	15.08.2001	15.08.2001	-38.4%		-24.3%		-5.4%	-21.4%		-3.1%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	-27.5%		-30.9%		-7.1%	-66.5%		-11.9%
Class E-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	-38.8%		-		-	-35.3%		-31.7%
Class Y-ACC Shares (USD)	22.10.2007	22.10.2007	-37.4%		-		-	-41.8%		-29.9%

\*Benchmark: Standard & Poor's 500

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# ASEAN Fund

Fund Size as at 30.04.2009: USD 369 Million

## Manager's Overview:

Stock markets in the ASEAN region fell over the review period. Waning export demand, decelerating industrial production, cautious consumer spending and rising unemployment dampened investor sentiment. In order to increase liquidity and promote growth, central banks in the region reduced key interest rates and governments announced economic stimulus packages. Equities in Malaysia and Philippines outpaced the regional benchmark due to the resilience of certain telecommunications and utility stocks listed on their stock exchanges. Meanwhile, a sharp fall in shipments to the US, the eurozone as well as China, hurt shares in the export intensive Singapore. The ongoing political instability weighed on stocks in Thailand.

Over the review period, the fund underperformed its benchmark due largely to weakness of holdings in the energy sector. Malaysia based KNM Group, which provides equipment and services to the oil & gas industry, detracted from returns on account of an increasingly subdued investor outlook for crude oil. An underweight stance in Bank Central Asia also undermined relative returns, as its share prices rose despite relatively unattractive valuation, owing to a healthy loan growth. Among capital goods companies, shipbuilder COSCO Corporation hurt performance in view of order cancellations and deferrals. Conversely, an overweight exposure to telecommunications and utilities aided returns, as these firms offered steady earnings streams, strong balance sheet and healthy dividend yields.

The fund manager raised allocation to the telecommunications and utilities sectors from an underweight stance to overweight. For instance, she initiated positions in Advanced Info Service and Tenaga Nasional. She also increased exposure to stocks benefiting from resilient domestic demand, such as car manufacturer Astra International. Conversely, the manager trimmed exposure to the oil & gas sector. Of note, the position in KNM Group was closed. The fund retains underweight in banks, as the manager expects economic activity to remain weak.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Singapore Telecommunications	22,729,999	6.17
United Overseas Bank (L)	18,933,458	5.14
DBS Group Holdings	18,263,766	4.96
Telekomunikasi Indonesia	17,262,622	4.68
Oversea-Chinese Banking	14,878,132	4.04
Bank Rakyat Indonesia	11,241,793	3.05
PTT (F)	10,897,700	2.96
Genting	10,422,470	2.83
Bumiputra-Commerce Holdings	9,145,639	2.48
Resorts World	8,862,959	2.40

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
Singapore	36.51
Malaysia	25.63
Indonesia	15.16
Thailand	12.47
Philippines	3.38
Hong Kong	1.23

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	01.10.1990	01.10.1990	-41.3%	-38.0%	38.0%	51.3%	6.6%	127.8%	121.6%	4.5%
Class A Shares (SGD)	15.05.2006	15.05.2006	-36.2%		-		-	-11.9%		-4.2%
Class A-ACC Shares (USD)	25.09.2006	25.09.2006	-41.3%		-		-	-5.7%		-2.2%
Class Y-ACC Shares (USD)	25.03.2008	25.03.2008	-40.9%		-		-	-38.4%		-35.6%

\*Benchmark: Custom MSCI ASEAN Index to 31.05.2007; thereafter MSCI AC South East Asia

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Asia Pacific Growth & Income Fund 1,5

Fund Size as at 30.04.2009: USD 339 Million

## Manager's Overview:

Equities in the Asia Pacific region fell sharply in tandem with world bourses, although they fared better than other emerging markets. Investors' concerns about the global financial crisis and the deterioration in global growth negatively impacted markets. This led to a steep rise in the number of earning downgrades, which hurt share prices. Markets did recover towards the end of the period given optimism about an economic recovery, which was underpinned by tentative signs of firmer industrial activity in some areas. Authorities across many countries made efforts to increase liquidity and promote growth, providing some support to markets. At a sector level, high volatility in commodity prices and a softening external demand led industrials and materials names lower. Consumer staples utilities and health care stocks, seen to provide more stable returns, were favoured.

The fund generated negative returns over the review period. A number of banks in the region, such as Malaysia's Public Bank and Hong Kong's Industrial & Commercial Bank of China, weighed on performance due to downward pressure on net interest margins amid a series of interest rate cuts as well as downside risk to banks' asset quality due to macroeconomic headwinds. Furthermore, within diversified financials, shares in HMC Investment Securities fell because of poor earnings flow from equity investments. Conversely, exposure to selected food and staples retailing companies added value. Particularly, shares in Thailand's leading convenience store chain CP ALL climbed after the completion of the sale of its loss making China hypermarket business.

The manager raised exposure to consumer staples and utilities in view of their relatively stable earnings in a volatile market. In particular, he added to the holdings in food and staples retailing companies including CP ALL and Woolworths. Within utilities, new positions were established in Hongkong Electric Holdings and Thai Tap Water Supply. Meanwhile, exposure to banks was reduced owing to deterioration in the quality of their assets.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Fidelity Institutional Cash Fund - The US Dollar Fund	27,680,636	8.15
CP ALL (F)	19,037,083	5.61
SMRT	11,538,097	3.40
Woolworths	11,177,732	3.29
Samchully	7,694,857	2.27
PLUS Expressways	7,066,572	2.08
Dairy Farm International Holdings	7,049,654	2.08
KyungDong City Gas	6,827,232	2.01
KT&G	6,760,235	1.99
BEC World (F)	6,481,860	1.91

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
Thailand	17.08
Hong Kong	13.57
Korea	13.46
Taiwan	8.19
Ireland	8.15
Malaysia	8.02
Singapore	4.53
Australia	3.35
Philippines	2.05
China	0.67

## Total Return as at 30.04.2009\*

Share Class	Launch Date	Performance from	One Year		Five Years		Since Launch	
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised		
Class A Shares (USD)	16.12.2004	16.12.2004	-29.2%	-	-	27.5%	5.7%	
Class A Shares (SGD)	15.05.2006	15.05.2006	-22.8%	-	-	-8.8%	-3.1%	
Class B Shares (USD)	16.12.2004	16.12.2004	-29.9%	-	-	22.1%	4.7%	

\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Asia Pacific Property Fund <sup>6</sup>

Fund Size as at 30.04.2009: USD 41 Million

## Manager's Overview:

The turmoil in credit markets has proved particularly challenging for the capital intensive property sector. Real estate stocks, which ended the period sharply lower, became highly correlated to financial shares and witnessed considerable volatility. Funding concerns caused investors to focus on more defensive characteristics such as balance sheet quality, their leverage, cost of and access to capital. Fundamentals including occupancy and rental rates deteriorated amid economic deceleration. As a result, property securities have been trading at a considerable discount to their net asset values. On a positive note, the period saw authorities, particularly in China and Japan, take specific measures to support the property sector.

Over the review period, the fund outperformed its benchmark. Security selection in Australia and an overweight exposure to China had a positive influence on relative performance. Notably, China Overseas Land & Investment, the country's second largest developer, contributed. The firm reported robust results for 2008 and saw a jump in property sales in February 2009. The holdings in Japan based Nippon Building Fund and Nomura Real Estate Office Fund, which cater to the Tokyo office market where supply is constrained and there is relatively limited scope for rental decline, proved beneficial. Conversely, the underweight stance in Hong Kong detracted from returns. For instance, shares in Hang Lung Group rose due to the defensive qualities of their operations such as car parks. The stock was added to the portfolio over the review period.

The manager consolidated the holdings in property developers and increased the allocation to Japan's office and retail property investors. Stocks such as China Railway Construction and China National Building Material, which stand to benefit from large infrastructure projects in China, were added. The manager maintains overweight positions in China in light of significant positive factors supporting fundamentals such as rising affordability, low leverage levels and undemanding valuations.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Westfield Group	4,035,055	9.89
Mitsubishi Estate	4,021,536	9.86
Mitsui Fudosan	3,141,641	7.70
Hang Lung Properties	2,839,488	6.96
Wharf	2,439,035	5.98
CapitaLand	1,615,327	3.96
Link REIT	1,294,668	3.17
Hongkong Land Holdings	1,235,213	3.03
Sino Land	1,116,302	2.74
Nippon Building Fund	1,069,308	2.62

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
Japan	37.67
Hong Kong	28.63
Australia	20.84
Singapore	8.77
China	0.92
Malaysia	0.70

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	05.02.2007	06.02.2007	-47.4%	-48.7%	-	-	-	-48.3%	-48.6%	-25.6%
Class A Shares (EUR)	05.02.2007	06.02.2007	-38.2%		-		-	-49.4%		-26.3%
Class A-ACC Shares (EUR)	05.02.2007	06.02.2007	-38.1%		-		-	-49.4%		-26.4%
Class E-ACC Shares (EUR)	05.02.2007	06.02.2007	-38.7%		-		-	-49.9%		-26.7%
Class Y-ACC Shares (USD)	17.03.2008	17.03.2008	-47.0%		-		-	-34.8%		-31.7%

\*Benchmark: GPR General Quoted Asia to 29.08.08; thereafter GPR General Quoted Asia (10% Capped)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Asian Aggressive Fund

Fund Size as at 30.04.2009: USD 7 Million

## Manager's Overview:

Equities in the Asia Pacific region fell sharply in tandem with world bourses. Concerns about the global financial crisis and the deterioration in global growth led to a steep rise in the number of earning downgrades, which hurt share prices. In order to restore investor confidence, governments made efforts to increase liquidity and promote growth. Stocks did recover towards the end of the period, underpinned by signs of stabilisation in industrial activity in China. The consumer staples, utilities and health care sectors, which are seen to provide more stable returns, were favoured over those considered cyclical.

Over the review period, the fund underperformed its benchmark. Exposure to the industrials sector hurt relative returns, as these stocks were impacted by economic slowdown. In particular, the holdings in Australia based engineering firms WorleyParsons and Ausenco, which provide services to the mining and energy sector, proved unrewarding. Uncertain global economic prospects and volatile commodity prices led to slowdown in resource engineering related activities. The manager sold these names and trimmed the allocation to industrials to a significant underweight position over the period. A holding in watch manufacturer and retailer Peace Mark was a major detractor from returns after banks asked for immediate repayment of loans, which the company was not able to arrange. The stock was liquidated subsequently. Conversely, exposure to consumer staples had a positive influence on performance. Shares in Australia's largest supermarket chain Woolworths contributed as it continued to enjoy healthy revenues.

The manager enhanced the positive stance towards the consumer oriented names such as automobile manufacturers and retailers. Of note, shares in Hong Kong based cosmetics seller Sa Sa International were bought because of resilience in its beauty products segment. The underweight in financials was reduced by adding quality Chinese banks including Bank of China where valuations became attractive. At the end of the period, the fund had overweight exposure to telecommunications, health care and utilities firms.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Samsung Electronics	294,520	4.17
Standard Chartered (HK)	267,530	3.78
Perusahaan Gas Negara	265,840	3.76
Taiwan Semiconductor Manufacturing	228,613	3.23
QBE Insurance Group	219,227	3.10
Public Bank (F)	168,401	2.38
Rio Tinto (Australia)	167,513	2.37
Beijing Enterprises Holdings	150,098	2.12
China Mobile	147,468	2.09
CSL	144,254	2.04

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
Australia	23.12
Hong Kong	18.58
Korea	15.57
Taiwan	9.88
Indonesia	5.92
China	5.29
Thailand	4.63
India	3.83
UK	3.78
Malaysia	2.38

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	18.02.2008	18.02.2008	-45.5%	-40.7%	-	-	-	-44.9%	-38.4%	-39.3%
Class A Shares (EUR)	18.02.2008	18.02.2008	-36.0%		-		-	-38.4%		-33.3%
Class A-ACC Shares (EUR)	18.02.2008	18.02.2008	-36.3%		-		-	-39.6%		-34.4%
Class E-ACC Shares (EUR)	18.02.2008	18.02.2008	-36.1%		-		-	-39.3%		-34.1%
Class Y-ACC Shares (EUR)	18.02.2008	18.02.2008	-35.5%		-		-	-38.6%		-33.4%

\*Benchmark: MSCI AC Asia Pacific ex-Japan (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Asian Special Situations Fund

Fund Size as at 30.04.2009: USD 1,097 Million

## Manager's Overview:

Equities in the Asia Pacific region fell sharply in tandem with world bourses, although they fared better than emerging market peers. Concerns about the global financial crisis and the deterioration in global growth led to a steep rise in the number of earning downgrades, which hurt share prices. In order to restore investor confidence, governments made efforts to increase liquidity and promote growth. Stocks did recover towards the end of the period, underpinned by signs of stabilisation in industrial activity in China. Volatility in commodity prices and project cancellations led industrials and materials names lower. The consumer staples, utilities and health care sectors, which are seen to provide more stable returns, were favoured over those considered cyclical.

Over the review period, the fund significantly outperformed its benchmark. The positive relative returns could largely be attributed to exposure to China and quality names in Australia and Hong Kong. A position in Chinese provider of online instant messaging services Tencent Holdings proved beneficial given the company's solid profits. Within the telecommunications space, a holding in Taiwan's state owned operator Chunghwa Telecom contributed, as its stock was driven by continued growth in its internet business and large cash surplus. Shares in Australia's largest supermarket chain Woolworths boosted returns after the company reported double digit growth for a tenth consecutive year. In contrast, Korean stocks hurt performance. Materials, such as steel producer POSCO, also inhibited returns.

Exposure to China was raised in response to the country's stimulus package and reduced interest rates. Positions were established in a number of construction and engineering firms, such as IJM, Hyundai Development and China Railway Construction, which stand to benefit from increased infrastructure spending. Real estate stocks were added as their valuations became attractive. Exposure to the consumer discretionary space including automobile manufacturers was increased. Meanwhile, allocation to the materials sector was cut to an underweight position.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Samsung Electronics	47,974,041	4.37
Fidelity Institutional Cash Fund - The US Dollar Fund	45,873,459	4.18
Taiwan Semiconductor Manufacturing	45,064,663	4.11
China Life Insurance (H)	27,822,673	2.54
Industrial & Commercial Bank of China (H)	27,660,576	2.52
China Mobile	23,485,574	2.14
China Construction Bank (H)	22,153,537	2.02
China Petroleum & Chemical (H)	21,866,681	1.99
CNOOC	20,944,367	1.91
China Telecom (H)	20,657,393	1.88

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
China	24.25
Hong Kong	22.47
Korea	20.08
Taiwan	12.83
Ireland	4.18
Singapore	4.13
Thailand	2.20
UK	2.09
Australia	2.06
Indonesia	0.97

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	03.10.1994	03.10.1994	-34.3%	-38.3%	69.7%	45.3%	11.2%	95.0%	12.3%	4.7%
Class A Shares (GBP)	26.06.2006	26.06.2006	-12.0%		-		-	35.6%		11.3%
Class A Shares (SGD)	09.07.2008	09.07.2008	-		-		-	-16.3%		-
Class A-ACC Shares (USD)	25.09.2006	25.09.2006	-34.3%		-		-	-0.7%		-0.3%
Class A-ACC Shares (EUR)	23.02.2009	23.02.2009	-		-		-	22.8%		-
Class B Shares (USD)	15.08.2001	15.08.2001	-35.0%		61.5%		10.1%	117.9%		10.6%
Class Y-ACC Shares (USD)	17.03.2008	17.03.2008	-33.9%		-		-	-23.1%		-20.9%

\*Benchmark: MSCI AC Far East ex-Japan to 31.01.2001; thereafter MSCI AC Far East ex-Japan (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Australia Fund

Fund Size as at 30.04.2009: AUD 651 Million

## Manager's Overview:

Concerns about the global financial crisis and the deterioration in world economic growth weighed upon Australian equities. Earnings downgrades, which were prompted by softening external demand and increased project cancellations, adversely impacted share prices. Many companies also testified to strains on balance sheets and announced equity issuance, which made for a subdued reaction from investors. The government took various measures to increase liquidity and promote growth. Stocks did recover towards the end of the period, underpinned by signs of stabilisation in China. While most sectors moved lower, health care, consumer staples and energy shares fared relatively better.

Over the review period, the fund underperformed its benchmark. Security selection in the materials sector proved detrimental to relative returns. Exposure to Rio Tinto detracted from performance after the stock fell due to retreating iron ore prices and withdrawal of takeover bid by its rival BHP Billiton. Incidentally, underweight exposure to BHP Billiton was also not beneficial as the decision, which was in the interest of its shareholders, boosted its share price. The manager, however, prefers the former due to its relatively attractive valuation. The position in investment firm HFA Holdings suffered, despite its favourable risk/reward profile and limited exposure to the global credit crisis. Conversely, energy and consumer discretionary holdings added value. Shares in supermarket chain Woolworths contributed, buoyed by healthy revenue growth.

The allocation to financials was raised from an underweight stance to neutral, by adding high quality stocks after their valuations became compelling. Notably, positions were established in National Australia Bank and Insurance Australia. Exposure to consumer discretionary stocks was increased to an overweight position in light of improving disposable income given tax cuts and reduced interest rates. Although overall underweight the sector, the fund holds mining stocks such as Rio Tinto that have cost advantages. Telecommunications, health care and utilities were other key underweight positions.

## Largest Holdings as at 30.04.2009

	Market Value (AUD)	Net Assets (%)
Commonwealth Bank of Australia	53,492,770	8.22
BHP Billiton (Australia)	53,396,137	8.21
Woolworths	46,940,014	7.21
Rio Tinto (Australia)	44,935,298	6.91
Westpac Banking	41,133,326	6.32
Wesfarmers	32,832,154	5.05
National Australia Bank	27,601,125	4.24
Oil Search	24,031,185	3.69
QBE Insurance Group	23,696,990	3.64
AMP	21,366,039	3.28

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
Financials	36.88
Materials	20.46
Consumer Staples	14.79
Consumer Discretionary	8.34
Energy	7.78
Industrials	5.21
Healthcare	2.61
Telecommunication Services	2.41
Utilities	0.35
Cash and others	1.17

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (AUD)	06.12.1991	06.12.1991	-29.4%	-28.8%	38.7%	38.4%	6.8%	286.0%	374.7%	8.1%
Class A-ACC Shares (AUD)	25.09.2006	25.09.2006	-29.4%		-		-	-18.0%		-7.4%
Class B Shares (USD)	15.08.2001	15.08.2001	-45.7%		33.7%		6.0%	82.0%		8.1%
Class Y-ACC Shares (AUD)	25.03.2008	25.03.2008	-28.8%		-		-	-25.2%		-23.3%

\*Benchmark: Australia All Ordinaries to 31.03.00; S&P ASX 300 to 28.06.02; thereafter S&P ASX 200

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# China Focus Fund

Fund Size as at 30.04.2009: USD 2,604 Million

## Manager's Overview:

Chinese equities ended in negative territory, although they were among the better performers in Asia over the review period. Robust results and a growth in online internet services buoyed stocks in the information technology sector. Utilities performed well, supported by their earnings certainty and attractive valuations. Telecommunications companies lagged owing to growing concerns about the outlook for infrastructure spending related to 3G. Economic data indicators continued to decline over the review period. In order to increase liquidity and promote growth, the central bank reduced key interest rates and the Chinese government announced a series of economic stimulus packages.

Over the review period, the fund outperformed its benchmark, due largely to the fund's security selection in real estate companies. Notably, a position in China Resources Land proved beneficial given its strong parent support, access to overseas borrowing, resilient rental earnings exposure and diversified geographic exposure. A below benchmark position in dry bulk carrier China COSCO Holdings contributed to relative returns as the company lost ground after iron ore prices and cargo rates declined sharply on account of slowing demand. Conversely, selected stocks in the energy sector hurt returns because of moderating demand and the potential impact on earnings. An underweight stance in China Life Insurance also detracted from relative returns as investors favoured more stable and defensive names.

The fund manager increased exposure to financials through some banks that were trading at compelling valuations. She established a position in Bank of China in light of an improved outlook after the bank reduced its exposure to bad assets in the US and its non-performing loans ratio declined. The manager also added to domestically driven businesses that are less exposed to the global slowdown. Meanwhile, allocation to energy stocks was lowered. Of note, the holding in China Oilfield Services was disposed of in view of its stretched balance sheet.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Industrial & Commercial Bank of China (H)	191,427,677	7.35
China Mobile	166,275,877	6.39
China Petroleum & Chemical (H)	137,067,567	5.26
China Life Insurance (H)	136,966,759	5.26
China Construction Bank (H)	130,478,280	5.01
Ping An Insurance Group (H)	109,644,748	4.21
Li Ning	101,153,572	3.89
Tencent Holdings	95,073,655	3.65
China Resources Power Holdings	92,956,252	3.57
CNOOC	90,710,340	3.48

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
Financials	32.87
Industrials	12.73
Energy	11.06
Telecommunication Services	10.68
Consumer Discretionary	8.15
Information Technology	4.86
Equity Linked Notes	4.65
Utilities	3.58
Consumer Staples	3.44
Cash and others	7.98

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	18.08.2003	18.08.2003	-32.6%	-35.9%	150.8%	148.7%	20.2%	204.7%	194.0%	21.6%
Class A Shares (GBP)	04.10.2004	04.10.2004	-9.6%		-		-	157.4%		23.0%
Class A Shares (SGD)	02.04.2007	02.04.2007	-26.6%		-		-	-3.5%		-1.7%
Class A-ACC Shares (EUR)	24.09.2007	24.09.2007	-20.4%		-		-	-35.0%		-23.6%
Class C Shares (USD)	05.11.2007	05.11.2007	-33.3%		-		-	-45.3%		-33.4%
Class Y-ACC Shares (USD)	17.03.2008	17.03.2008	-32.1%		-		-	-15.7%		-14.1%

\*Benchmark: MSCI China (Net) to 31.01.2008; thereafter MSCI China 10% Capped (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Emerging Asia Fund

Fund Size as at 30.04.2009: USD 11 Million

## Manager's Overview:

Equities in the Emerging Asia fell sharply in tandem with regional and world bourses. Concerns about the global financial crisis and the deterioration in global growth led to a steep rise in the number of earning downgrades, which hurt share prices. Waning export demand and financing difficulties prompted governments to undertake measures to increase liquidity and stimulate growth. Stocks did recover towards the end of the period, underpinned by signs of stabilisation in industrial activity in China. Consumer oriented sectors and utilities were favoured, while materials, telecommunications, energy and industrials stocks lagged. India and Thailand underperformed the broader regional markets.

Over the review period, the fund performed in line with its benchmark. The fund's positioning in the telecommunications sector proved rewarding. For instance, a lack of exposure to India based Reliance Communications was beneficial due to concerns about earnings. Incidentally, an overweight position in Malaysia's Digi.com contributed. An underweight stance towards materials, particularly steel producers, boosted performance. Within information technology (IT), a holding in Chinese provider of online instant messaging services Tencent Holdings added value in view of its solid profits. Partially tempering these gains were the positions in coal producers, such as Bumi Resources, which were impacted by lower oil prices and economic slowdown. Exposure to a number of Indian companies weighed upon performance.

Within consumer discretionary, new positions were established in automobile manufactures. Of note, China's Dongfeng Motor Group and India's two wheeler producers Bajaj Auto and Hero Honda Motors were added following signs of a pick up in sales in the former and a cut in excise duty and lower borrowing costs in the latter names. The manager bought shares in Indian IT companies including Infosys Technologies, due to continued strength in the business process outsourcing sector. At the end of the period, the fund was underweight in telecommunications, utilities, consumer staples and energy stocks.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Reliance Industries (Dematerialised)	671,075	6.30
Infosys Technologies	475,016	4.46
China Life Insurance (H)	325,412	3.05
Industrial & Commercial Bank of China (H)	323,584	3.04
China Mobile	291,978	2.74
Bank of China (H)	256,158	2.40
China Construction Bank (H)	248,437	2.33
Astra International	232,816	2.18
Telekomunikasi Indonesia	222,167	2.08
Tencent Holdings	199,888	1.88

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
India	34.28
China	24.71
Hong Kong	13.62
Indonesia	10.53
Malaysia	9.57
Thailand	3.60
Singapore	1.50
Philippines	0.38

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	21.04.2008	21.04.2008	-39.8%	-39.9%	-	-	-	-38.7%	-38.5%	-38.0%
Class A Shares (EUR)	21.04.2008	21.04.2008	-29.3%		-		-	-26.5%		-26.0%
Class A-ACC Shares (USD)	21.04.2008	21.04.2008	-39.8%		-		-	-38.7%		-38.0%
Class A-ACC Shares (EUR)	21.04.2008	21.04.2008	-29.5%		-		-	-26.8%		-26.2%
Class Y-ACC Shares (USD)	14.10.2008	14.10.2008	-		-		-	4.4%		-

\*Benchmark: Custom MSCI Emerging Markets Asia Composite

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Emerging Europe, Middle East and Africa Fund

Fund Size as at 30.04.2009: USD 549 Million

## Manager's Overview:

Emerging Europe, Middle East and Africa (EMEA) markets fell sharply amid heightened risk aversion, deteriorating global growth and deepening financial crisis over the review period. Russia was hard hit in the second half of 2008 by the sharp drop in oil and commodity prices and geopolitical concerns. Conversely, Israel and South Africa proved relatively resilient. On a positive note, stocks recovered partially in March and April due to incremental signs of stabilisation in leading economic and financial indicators and attractive valuations.

The fund outperformed its benchmark over the review period. Stock selection in the banking, retailing and materials sectors proved rewarding. An overweight exposure to ShopRite contributed strongly as investors valued its accelerating earnings growth in sub-Saharan Africa, where it is operating in a relative competitive void. A lack of exposure to some of the biggest detractors in Russia, such as MMC Norilsk Nickel and Uralkali, enhanced relative returns, as the stocks collapsed due to slowing global economic activity and falling commodity prices. In contrast, the underweight stance in JSE-listed Remgro hurt returns, as its shares proved resilient owing to its mining and tobacco interests. Ahead of the commodities rollover in July 2008, the manager moved to underweight materials; raising positions again as investors sought safe haven investments during the first quarter.

The manager retains an overweight exposure to consumer sectors given relatively robust demand from the low end consumer. He has built up positions in JSE-listed mobile operator MTN Group, which he believes is undervalued. Holdings in commercial banks were increased, reducing the underweight position. The manager raised exposure to health care from a zero weighting at the beginning of the period, initiating new positions in Israel's Teva Pharmaceutical Industries and South Africa's Aspen Phamacare given their defensive character and stable earnings outlook. The manager believes there is considerable potential to find extremely attractively valued stocks in the region.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
MTN Group	46,181,211	8.42
Gazprom	30,373,450	5.54
LUKOIL	29,935,966	5.46
Teva Pharmaceutical Industries	25,454,842	4.64
Egyptian Co for Mobile Services	19,019,211	3.47
KazMunaiGas Exploration Production GDR	16,929,503	3.09
Impala Platinum Holdings	16,147,428	2.94
Standard Bank Group	15,339,062	2.80
AngloGold Ashanti	14,628,169	2.67
MMC Norilsk Nickel	12,909,312	2.35

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
South Africa	43.31
Russia	25.78
Israel	6.56
Egypt	6.30
Turkey	6.19
Kazakhstan	3.09
USA	1.92
Nigeria	1.54
UK	1.10
Australia	1.08

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	08.06.2007	08.06.2007	-42.7%	-44.9%	-	-	-	-25.6%	-37.4%	-14.5%
Class A Shares (EUR)	08.06.2007	08.06.2007	-32.6%		-		-	-24.6%		-13.9%
Class A Shares (GBP)	08.06.2007	08.06.2007	-23.2%		-		-	-0.7%		-0.4%
Class A Shares (SGD)	25.02.2008	25.02.2008	-37.7%		-		-	-36.7%		-32.2%
Class A-ACC Shares (USD)	08.06.2007	08.06.2007	-42.7%		-		-	-25.5%		-14.5%
Class A-ACC Shares (EUR)	08.06.2007	08.06.2007	-32.7%		-		-	-24.7%		-14.0%
Class E-ACC Shares (EUR)	08.06.2007	08.06.2007	-33.2%		-		-	-25.9%		-14.7%
Class J Shares (USD)	27.09.2007	27.09.2007	-42.7%		-		-	-33.9%		-22.9%
Class Y-ACC Shares (USD)	14.07.2008	14.07.2008	-		-		-	-39.0%		-

\*Benchmark: MSCI Emerging Markets EMEA (5% Capped)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Emerging Markets Fund

Fund Size as at 30.04.2009: USD 2,146 Million

## Manager's Overview:

Global emerging markets fell sharply amid heightened risk aversion in the review period. Investors preferred "safe haven" markets, as the credit crisis in the US escalated into widespread financial market distress and liquidity evaporated. Declining global trade, lower commodity prices and reduced capital flows made investment conditions challenging. This prompted many central banks to ease their monetary policy and announce stimulus measures in an attempt to sustain economic expansion.

The fund underperformed its benchmark over the last 12 months. Stock selection, particularly in heavily sold off sectors including materials, banks and energy held back returns. The position in Grupo Financiero Banorte hurt performance after its prospects were downgraded given deceleration in Mexican economic activity and slower loan growth. Holdings in Eastern European banks detracted from returns as the sharp depreciation in regional currencies raised fears of destabilisation of the banking system and prompted an indiscriminate sell off in these stocks. Materials and energy positions, notably in Russian stocks, hurt returns; investor concerns that a contracting global economy would curtail demand led to a sharp decline in oil and commodity prices, while geopolitical disputes also soured the investment climate in Russia. Declining energy prices and the overhang of debt issues related to a large stakeholder adversely impacted the Indonesian coal producer Bumi Resources and the holding was reduced. An underweight position in Israel's Teva Pharmaceutical Industries weakened relative returns, as its generics drug business remained in favour. Conversely, exposure to the South Africa listed low cost retailer Mr Price Group added value.

The exposure to semiconductors manufacturers, notably in Taiwan, was increased due to early signs of a revival in industry demand. Taiwan Semiconductor Manufacturing was added to the portfolio and exposure to MediaTek increased. Economically sensitive industrial stocks are an underweight position in the fund in the current recessionary environment.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Vale do Rio Doce ADR (Pref'd) (A)	59,785,619	2.79
Petroleo Brasileiro ADR (Pref'd)	53,538,892	2.49
Samsung Electronics	52,971,486	2.47
China Mobile	49,652,176	2.31
Teva Pharmaceutical Industries ADR	43,915,116	2.05
Industrial & Commercial Bank of China (H)	43,122,367	2.01
Petroleo Brasileiro (Pref'd)	39,660,092	1.85
America Movil ADR	38,378,539	1.79
China Construction Bank (H)	37,647,915	1.75
Gazprom ADR	35,335,275	1.65

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
Brazil	13.29
Korea	11.89
China	10.57
Taiwan	9.20
South Africa	8.51
Russia	7.59
Hong Kong	7.12
India	6.62
Indonesia	3.81
Israel	3.71

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	18.10.1993	18.10.1993	-51.7%	-42.9%	49.6%	69.3%	8.4%	21.5%	113.7%	1.3%
Class A Shares (EUR)	23.07.2007	23.07.2007	-43.1%		-		-	-47.5%		-30.4%
Class A Shares (GBP)	26.06.2006	26.06.2006	-35.2%		-		-	5.3%		1.8%
Class A Shares (SGD)	15.05.2006	15.05.2006	-47.4%		-		-	-32.8%		-12.6%
Class A-ACC Shares (USD)	25.09.2006	25.09.2006	-51.7%		-		-	-21.4%		-8.8%
Class B Shares (USD)	15.08.2001	15.08.2001	-52.1%		42.4%		7.3%	100.7%		9.5%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	-43.6%		30.3%		5.4%	-5.5%		-0.7%
Class Y-ACC Shares (USD)	17.03.2008	17.03.2008	-51.3%		-		-	-44.8%		-41.1%

\*Benchmark: MSCI Emerging Markets to 31.12.2000; thereafter MSCI Emerging Markets (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Euro Blue Chip Fund

Fund Size as at 30.04.2009: EUR 685 Million

## Manager's Overview:

European equities were weighed down by the financial turmoil and fears of a prolonged global slowdown. Economic data in the eurozone weakened and the economy slipped into recession. Writedowns dragged financials lower and several firms in the sector required government aid. Additionally, there were concerns about the impact of a recession in emerging Europe. However, infusion of government funds to save several banks and aggressive interest rate cuts by the European Central Bank provided some support. Equities recovered partially in March and April, driven by hopes that markets may have reached lows and by expectations of some stabilisation in the economy. Consequently, investors started favouring early cyclical areas including consumer discretionary and information technology stocks.

While absolute performance was negative, the fund performed in line with its benchmark over the review period. An overweight exposure to health care holdings added value due to their relatively stable earnings. In addition, a cautious stance in financial companies proved helpful as many stocks in the sector declined because of worries related to the credit crisis. Spanish telecommunications major Telefonica contributed in view of its healthy annual results on account of its diversified business activities. Conversely, selected industrials detracted from returns due to a weakening macroeconomic backdrop.

In the current environment, it is essential to stick to one's investment principles and maintain a focus on long term winners rather than on short term market movements. Accordingly, the manager continues to favour genuine "growth from within" to ensure good long term performance. Given the significant rise in share prices across the defensive areas of the market, the manager trimmed some holdings in the health care sector towards the end of the period, such as Novo Nordisk and Grifols. Simultaneously, she started picking up positions at the margin in attractively valued consumer discretionary firms with interesting growth opportunities. This includes automobiles groups trading at compelling valuations.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
Telefonica	31,307,609	4.57
ENI	30,997,706	4.52
Sanofi-Aventis	26,152,655	3.82
E.ON	24,940,650	3.64
BASF	23,566,472	3.44
Siemens (Reg'd)	20,655,894	3.01
Royal Dutch Shell (Netherlands) (A)	20,309,822	2.96
BNP Paribas	19,211,260	2.80
SAP	18,825,275	2.75
BBVA	18,369,609	2.68

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
Germany	36.65
France	22.30
Spain	11.50
Italy	8.37
Netherlands	6.48
Finland	2.61
Luxembourg	2.27
Switzerland	1.61
Greece	1.58
Portugal	1.41

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	30.09.1998	30.09.1998	-37.9%	-37.9%	-1.0%	-0.9%	-0.2%	13.9%	8.5%	1.2%
Class A Shares (GBP)	26.06.2006	26.06.2006	-28.4%		-		-	-7.5%		-2.7%
Class A Shares (SGD)	04.06.2007	04.06.2007	-42.6%		-		-	-48.9%		-29.7%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	-37.9%		-		-	-31.8%		-12.7%
Class B Shares (USD)	15.08.2001	15.08.2001	-47.7%		4.3%		0.8%	11.3%		1.4%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	-38.3%		-4.5%		-0.9%	-44.8%		-6.6%
Class Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-37.4%		-		-	-30.1%		-27.3%

\*Benchmark: MSCI EMU (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# EURO STOXX 50™ Fund 2,3

Fund Size as at 30.04.2009: EUR 212 Million

## Manager's Overview:

Over the last 12 months, European equity markets fell in response to banking failures, intensifying credit market turmoil which investors feared could push the world economy into a recession and weak economic data for the eurozone fuelling fears of a deceleration in the region. Inflationary pressures have weakened, oil and commodities prices have fallen, and unemployment figures are still moving higher. The second half of 2008 witnessed the implosion of a number of entities in the financial sector in the US, putting the banking sector as a whole at risk. Subsequently, the supply of much needed liquidity became increasingly scarce. More recently, there has been an unprecedented injection of government funds, concerted central bank efforts and coordinated government rescue plans in order to ease these liquidity issues and save the global financial system.

Equities recovered partially in March and April, driven by hopes that markets may have reached lows and some signs of stabilisation in the economy. Consequently, investors started favouring early cyclical including consumer discretionary and information technology stocks. The beginning of 2009 saw authorities around the world provide further support, with the European Central Bank cutting its interest rate, reaching 1.25% as at end of April.

The fund marginally underperformed its benchmark over the review period. The fund belongs to the class of investment funds known as tracker funds. These funds are invested in such a way that they provide returns as close as possible to those of the index. They use a full index replication approach, with each stock in the portfolio being held in the same proportion as it is in the index. Hence, there is no attempt to add value through stock, sector or country selection.

The manager seeks to ensure capital growth in line with the fund's benchmark by closely matching the construction of the Dow Jones Euro STOXX 50 Index while minimising tracking error. The Dow Jones Euro STOXX 50 Index is a concentrated index of the 50 largest companies in the eurozone.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
<b>Total</b>	<b>11,842,546</b>	<b>5.59</b>
Banco Santander	8,713,538	4.11
Telefonica	8,688,380	4.10
E.ON	6,862,110	3.24
Sanofi-Aventis	6,654,309	3.14
Siemens (Reg'd)	6,124,416	2.89
Nokia	6,104,121	2.88
ENI	5,891,140	2.78
GDF Suez	5,187,601	2.45
BNP Paribas	5,076,692	2.40

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
<b>France</b>	<b>30.74</b>
<b>Germany</b>	<b>24.24</b>
<b>Spain</b>	<b>12.71</b>
Italy	9.22
Netherlands	3.95
Finland	2.88
Luxembourg	0.92
Belgium	0.29

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	08.10.1996	03.11.1998	-35.8%	-35.6%	-4.9%	-2.3%	-1.0%	-6.0%	0.3%	-0.6%
Class A Shares (GBP)	15.06.2000	13.07.2000	-26.5%		26.4%		4.8%	-26.1%		-3.4%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	-35.8%		-		-	-33.9%		-14.7%
Class B Shares (USD)	15.08.2001	15.08.2001	-45.9%		-0.2%		0.0%	-5.5%		-0.7%
Class Y-ACC Shares (EUR)	14.07.2008	14.07.2008	-		-		-	-25.0%		-

\*Benchmark: Dow Jones EURO STOXX 50

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# European Aggressive Fund

Fund Size as at 30.04.2009: EUR 772 Million

## Manager's Overview:

European equities were weighed down by the financial turmoil and fears of a prolonged global slowdown. Economic data in the eurozone weakened and the economy slipped into recession. Earnings writedowns dragged financials lower, and several firms in the sector required government aid. Additionally, there were concerns of the impact of a recession in emerging Europe. However, infusion of government funds to save several banks and aggressive interest rate cuts by the European Central Bank and the Bank of England provided some support. Equities recovered partially in March and April, driven by hopes that markets may have reached lows and by expectations of stabilisation in the economy. Consequently, investors started favouring early cyclicals including consumer discretionary and information technology stocks.

The fund significantly underperformed its benchmark over the review period. A large overweight position in commodity driven stocks, in particular materials and energy, detracted from relative returns. These sectors came under pressure amid investor worries over a global slowdown and the resulting demand destruction. New World Resources, Ferrexpo and Seadrill were the top detractors at stock level. On a positive note, a holding in William Hill aided returns, as the UK betting shop operator gained from resilient trading later in the period.

The fund has seen a number of significant changes since Firmino Morgado took over the fund's management in November 2008. The overweight position in materials was cut, as he closed some of the fund's large positions including Israel Chemicals. However, he has recently shifted to an overweight stance in this sector. For example, the manager bought AkzoNobel, as he believes its earnings are more resilient than the market anticipates and will benefit from good management and a relatively ungeared balance sheet. The manager has also been building positions in early cyclical sectors, such as media and consumer services because he thinks they will gain as soon as the market turns. Building materials company CRH fits into this category.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
HSBC Holdings (UK)	27,514,414	3.57
Nestle (Reg'd)	21,449,098	2.78
Akzo Nobel	21,326,482	2.76
Roche Holding (Non-Vtg)	19,667,358	2.55
Novartis (Reg'd)	19,375,849	2.51
Fidelity Institutional Cash Fund - The Euro Fund	19,119,898	2.48
William Hill	18,740,345	2.43
Banco Santander	18,435,376	2.39
Nobel Biocare Holding (Reg'd)	17,372,043	2.25
E.ON	17,082,857	2.21

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
UK	16.60
Switzerland	12.80
Germany	10.82
France	10.63
Netherlands	7.74
Spain	7.66
Ireland	5.96
Italy	5.23
Russia	3.51
Denmark	2.80

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	02.02.1998	20.02.1998	-60.2%	-35.8%	-25.7%	-5.0%	-5.8%	-15.5%	-8.0%	-1.5%
Class A Shares (GBP)	23.01.2006	23.01.2006	-54.6%		-		-	-39.5%		-14.3%
Class A Shares (SGD)	15.05.2006	15.05.2006	-63.2%		-		-	-57.8%		-25.2%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	-60.2%		-		-	-55.0%		-24.6%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	-60.5%		-28.4%		-6.5%	-58.2%		-9.6%
Class Y-ACC Shares (EUR)	22.10.2007	22.10.2007	-59.9%		-		-	-63.1%		-48.1%

\*Benchmark: Composite of 75% FTSE World Europe & 25% MSCI Emerging Markets to 30.04.2001; thereafter MSCI Europe (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# European Dynamic Growth Fund

Fund Size as at 30.04.2009: EUR 227 Million

## Manager's Overview:

European equities were weighed down by the financial turmoil and fears of a prolonged global slowdown. Economic data in the eurozone weakened and the economy slipped into recession. Writedowns dragged financials lower and several firms in the sector required government aid. Additionally, there were concerns of the impact of a recession in emerging Europe. However, infusion of government funds into banks and aggressive interest rate cuts by the European Central Bank and the Bank of England provided support. Equities recovered partially in March and April, driven by hopes that markets may have reached lows and expectations of stabilisation in the economy. Consequently, investors started favouring early cyclical including consumer discretionary and information technology stocks.

Over the period, the fund outperformed its benchmark. Security selection in the retail sector proved beneficial. Shares in optics firm Fielmann rose as the company announced strong earnings growth. Additionally, clothing retailer Hennes & Mauritz gained from strong sales of budget clothes. Underweight holdings in banks contributed due to worries over profits and capital adequacy. Conversely, capital goods firms detracted from returns amid fears of slowing global demand. Specifically, carbon and graphite electrodes manufacturer SGL Carbon fell and the manager disposed of the position.

Fabio Riccelli took over the fund's management in November 2008 and his investment style remains the same as earlier; focus on bottom-up stock picking and identifying undervalued growth companies. The fund retains an overweight exposure to the medical technology sector, as the manager believes it has good medium term potential. However, the position in German optical diagnostic company Carl Zeiss Meditec was closed as exposure to the eye care theme was reduced. He increased allocation to consumer discretionary companies such as ASOS. The manager expects the firm to deliver strong growth due to its superior internet business model. French housing developer Nexity, which suffered from cyclical slowdown but is exposed to attractive growth markets, was added.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
Novo Nordisk (B)	9,511,221	4.18
Gerresheimer	9,036,792	3.97
Deutsche Boerse	8,794,532	3.87
Tesco	7,333,861	3.22
Hennes & Mauritz (B)	6,818,261	3.00
Essilor	6,190,912	2.72
Schindler Holding	6,113,191	2.69
Linde	5,987,089	2.63
Elekta (B)	5,397,937	2.37
Syngenta (Reg'd)	5,356,117	2.35

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
UK	20.36
Germany	18.67
Switzerland	14.85
France	7.26
Denmark	6.09
Sweden	5.37
Netherlands	5.01
Italy	3.39
Ireland	2.87
Belgium	1.51

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	15.01.2001	09.02.2001	-34.6%	-35.8%	6.2%	13.0%	1.2%	-13.4%	-2.3%	-1.7%
Class A Shares (GBP)	26.06.2006	26.06.2006	-25.4%		-		-	-2.5%		-0.9%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	-34.7%		-		-	-29.4%		-12.6%
Class E-ACC Shares (EUR)	15.01.2001	13.02.2001	-35.1%		2.3%		0.5%	-18.6%		-2.5%
Class Y-ACC Shares (EUR)	22.10.2007	22.10.2007	-34.1%		-		-	-41.9%		-30.0%

\*Benchmark: Dow Jones EURO STOXX (TM) Mid Europe (Net) to 29.06.07; thereafter MSCI Europe (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# European Fund <sup>1</sup>

Fund Size as at 30.04.2009: EUR 133 Million

## Manager's Overview:

European equities were weighed down by the financial turmoil and fears of a prolonged global slowdown. Economic data in the eurozone weakened and the economy slipped into recession. Writedowns dragged financials lower and several firms in the sector required government aid. Additionally, there were concerns of the impact of a recession in emerging Europe. However, infusion of government funds to save several banks and aggressive interest rate cuts by the European Central Bank and the Bank of England provided some support. Equities recovered partially in March and April, driven by hopes that markets may have reached lows and by expectations of stabilisation in the economy. Consequently, investors started favouring early cyclical including consumer discretionary and information technology stocks.

The portfolio underperformed its benchmark over the review period. Positioning in energy firms detracted from returns. A holding in Russian oil company Gazprom was affected by capital outflows from Russia and devaluation of the rouble. The underweight positions in oil firms BP and Total also hampered performance. They fared relatively well against the backdrop of rising oil prices later in the period. Materials holdings came under pressure due to investor worries over a global slowdown and the resulting demand destruction. On a positive note, low cost airline Ryanair's passenger traffic remained robust.

The fund manager further diversified the portfolio, rotating into cyclical areas of the market where valuations were cheap. Holdings in the consumer discretionary sector were increased through leisure and automobile stocks such as leisure firm bwin Interactive Entertainment and tyre manufacturer Michelin. Key overweight positions included consumer discretionary and health care stocks, while the biggest underweight was in consumer staples, utilities and financials firms.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
Vodafone Group	4,517,132	3.40
Roche Holding (Non-Vtg)	3,654,325	2.75
BNP Paribas	3,128,726	2.35
CRH	3,072,636	2.31
AXA	2,569,567	1.93
E.ON	2,362,920	1.78
Royal Dutch Shell (Netherlands) (A)	2,337,754	1.76
Deutsche Boerse	2,311,823	1.74
Ryanair	2,279,860	1.71
Royal Dutch Shell (UK) (A)	2,026,887	1.52

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
UK	25.20
France	12.77
Switzerland	11.16
Germany	9.90
Netherlands	7.23
Ireland	5.71
Italy	5.18
Spain	2.74
Sweden	2.16
Belgium	2.06

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A-ACC Shares (EUR)	12.12.2005	12.12.2005	-38.7%	-35.8%	-	-	-	-31.8%	-28.6%	-10.7%
Class A Shares (SGD)	02.04.2007	02.04.2007	-43.3%		-		-	-47.0%		-26.3%
Class E-ACC Shares (EUR)	12.12.2005	12.12.2005	-39.2%		-		-	-33.5%		-11.3%
Class Y-ACC Shares (EUR)	22.10.2007	22.10.2007	-38.2%		-		-	-46.8%		-33.9%

\*Benchmark: MSCI Europe (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# European Growth Fund

Fund Size as at 30.04.2009: EUR 6,782 Million

## Manager's Overview:

European equities were weighed down by the financial turmoil and fears of a prolonged global slowdown. Economic data weakened and the economies in the eurozone and the UK slipped into recession. Writedowns dragged financials lower and several firms in the sector required government aid. Additionally, there were concerns about the impact of a recession in emerging Europe. However, infusion of government funds to save several banks and aggressive interest rate cuts by the European Central Bank and the Bank of England provided some support. Equities recovered partially in March and April, driven by hopes that markets may have reached lows and by expectations of some stabilisation in the economy. Consequently, investors started favouring early cyclical areas including consumer discretionary and information technology stocks.

The fund marginally underperformed its benchmark over the review period. Investors started to move out of the more defensive areas, such as utilities and telecommunications, during the latter part of the period and so the fund's positioning in these stocks detracted from returns. However, the relatively resilient health care holdings added value due to their stable earnings. In addition, exposure to oil & gas firms proved detrimental, with shares in Russian gas company Gazprom weighing on returns. The stock was hit during 2008 along with plummeting oil prices and a sell off in Russian shares. The position was closed.

The fund is now biased towards stocks that are expected to benefit from the transition to a reflationary environment, leading to an above benchmark exposure to early cyclicals and attractively valued consumer discretionary stocks. Over the year, the manager added travel and leisure firms, and automobile groups such as Volkswagen, Daimler and Fiat. He also bought UK retailers including Kingfisher and Marks & Spencer. This is countered with an underweight stance in late cyclical sectors and industrials, as conditions are still challenging for these areas and they are not likely to benefit until later in the economic and investment cycle.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
Vodafone Group	255,427,334	3.77
Royal Dutch Shell (Netherlands) (A)	241,272,733	3.56
Anheuser-Busch InBev	201,156,757	2.97
Barclays 9.75% 30/06/2009	179,113,253	2.64
Muenchener Rueckversicherungs (Reg'd)	175,467,147	2.59
Deutsche Bank (Reg'd)	168,576,109	2.49
Teva Pharmaceutical Industries ADR	165,997,614	2.45
Roche Holding (Non-Vtg)	147,390,598	2.17
Credit Suisse Group (Reg'd)	138,882,232	2.05
Man Group	129,584,070	1.91

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
UK	28.49
Germany	13.49
Switzerland	9.33
Netherlands	7.46
France	6.94
Belgium	4.58
Italy	3.00
USA	2.79
Israel	2.45
Ireland	2.35

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	01.10.1990	01.10.1990	-35.9%	-35.4%	-3.8%	-1.2%	-0.8%	435.2%	291.5%	9.4%
Class A-ACC Shares (EUR)	02.05.2007	02.05.2007	-35.9%		-		-	-44.3%		-25.4%
Class B Shares (USD)	15.08.2001	15.08.2001	-46.0%		1.2%		0.2%	32.8%		3.7%
Class C Shares (EUR)	05.11.2007	05.11.2007	-36.5%		-		-	-46.0%		-34.0%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	-36.3%		-7.3%		-1.5%	-14.2%		-1.8%
Class Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-35.4%		-		-	-28.6%		-25.9%

\*Benchmark: FTSE World Europe ex-UK to 29.02.2000; thereafter FTSE World Europe

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# European Larger Companies Fund

Fund Size as at 30.04.2009: EUR 181 Million

## Manager's Overview:

European equities were weighed down by the financial turmoil and fears of a prolonged global slowdown. Economic data weakened and the economies in the eurozone and the UK slipped into recession. Writedowns dragged financials lower and several firms in the sector required government aid. Additionally, there were concerns about the impact of a recession in emerging Europe. However, infusion of government funds to save several banks and aggressive interest rate cuts by the European Central Bank and the Bank of England provided some support. Equities recovered partially in March and April, driven by hopes that markets may have reached lows and by expectations of stabilisation in the economy. Consequently, investors started favouring early cyclicals including consumer discretionary and information technology stocks.

The fund significantly outperformed its benchmark over the review period and was placed in the first quartile. Stock selection in industrials, financials and materials was strongly rewarded. Falling oil prices and passenger growth helped Ryanair, whose competitive low cost position was increasingly recognised. Investors also rewarded the wide diversification and unrivalled position of international building materials group CRH, which was also a beneficiary of cuts in interest rates. Additionally, exposure to health care stocks, such as Novartis, Synthes and Roche Holding, proved beneficial as investors favoured companies with earnings visibility.

In the current volatile environment, the manager is not timing a recovery in markets, but identifying companies that will prosper over the longer term. Information services firm Experian was a major addition. The firm has a dominant market share and the financial crisis is creating demand for its credit checking business. Within the diversified financials sector, more shares were purchased in Deutsche Boerse at an attractive entry point as it should benefit from increased volumes in the derivatives markets. Overall, key holdings, such as CRH, AXA, Ryanair, Roche Holding and Aryzta, were retained.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
Roche Holding (Non-Vtg)	10,392,784	5.75
AXA	9,936,096	5.50
CRH	9,573,470	5.30
Aryzta (Ireland)	8,927,153	4.94
Ryanair	7,457,091	4.12
Vodafone Group	7,420,049	4.10
Deutsche Boerse	7,250,983	4.01
E.ON	7,143,005	3.95
BNP Paribas	6,350,052	3.51
Royal Dutch Shell (Netherlands) (A)	6,124,943	3.39

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
France	18.48
UK	16.49
Switzerland	15.15
Ireland	12.10
Germany	10.11
Netherlands	8.89
Italy	7.17
Sweden	3.69
Luxembourg	2.10
USA	1.80

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	16.09.2002	16.09.2002	-29.4%	-35.8%	0.9%	-5.0%	0.2%	20.3%	9.4%	2.8%
Class A Shares (GBP)	26.06.2006	26.06.2006	-19.4%		-		-	-5.3%		-1.9%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	-29.4%		-		-	-29.3%		-11.5%
Class E-ACC Shares (EUR)	16.09.2002	27.09.2002	-30.0%		-2.8%		-0.6%	21.6%		3.0%
Class Y-ACC Shares (EUR)	22.10.2007	22.10.2007	-28.9%		-		-	-38.8%		-27.5%

\*Benchmark: MSCI Europe (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# European Smaller Companies Fund

Fund Size as at 30.04.2009: EUR 455 Million

## Manager's Overview:

European equities were weighed down by the financial turmoil and fears of a prolonged global slowdown. Economic data weakened and the economies in the eurozone and the UK slipped into recession. Writedowns dragged financials lower and several firms in the sector required government aid. Additionally, there were concerns about the impact of a recession in emerging Europe. However, infusion of government funds to save several banks and aggressive interest rate cuts by the European Central Bank and the Bank of England provided some support. Equities recovered partially in March and April, driven by hopes that markets may have reached lows and by expectations of stabilisation in the economy.

The fund underperformed its benchmark over the review period. Sector rotation out of materials, in which the fund is now underweight, hurt key holdings in this area at the start of the review period. Stock selection in financials and energy firms also detracted from returns. Investors, looking to benefit from a potential rally, favoured cyclical areas of the market towards the end of the review period, which supported positions in information technology, industrials and consumer discretionary stocks. Software firm Autonomy and biotechnology firm Actelion contributed in view of their better than expected annual results; the former's earnings were driven by a margin expansion while the latter posted strong sales of its key drug Tracleer.

The manager remains cautious but feels that a lot of bad news has already been priced in and markets are likely to see a rally as stimulus measures take effect. As credit conditions improve, smaller companies should start seeing more funding coming their way. This should benefit the overweight position in renewable energy firms such as Vestas Wind Systems. The manager invested in a few beaten down ideas to hedge against a bear market rally such as UK betting company William Hill. The fund remains tilted towards health care firms, although the manager reduced this stance somewhat towards the end of the review period.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
Autonomy	10,513,639	2.31
Playtech	10,197,768	2.24
Gerresheimer	9,529,699	2.09
ASOS	9,036,826	1.98
SeLogger.com	7,578,998	1.66
bwin Interactive Entertainment	7,391,477	1.62
Vestas Wind Systems	7,294,680	1.60
Fidessa	7,100,104	1.56
Wirecard	6,910,893	1.52
IG Group Holdings	6,578,580	1.44

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
UK	36.11
France	14.90
Germany	13.53
Ireland	3.09
Switzerland	3.04
Denmark	2.73
Austria	2.61
Canada	2.28
Virgin Islands (British)	2.24
Australia	2.18

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	01.12.1995	28.12.1995	-39.4%	-36.0%	3.0%	11.0%	0.6%	189.3%	166.3%	8.3%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	-39.5%		-		-	-38.3%		-17.0%
Class B Shares (USD)	15.08.2001	15.08.2001	-49.0%		8.4%		1.6%	26.0%		3.0%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	-39.9%		-0.8%		-0.2%	-51.5%		-8.0%
Class Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-39.0%		-		-	-36.5%		-33.3%

\*Benchmark: HSBC European Smaller Companies

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# European Special Situations Fund

Fund Size as at 30.04.2009: EUR 74 Million

## Manager's Overview:

European equities were weighed down by the financial turmoil and fears of a prolonged global slowdown. Economic data in the eurozone weakened and the economy slipped into recession. Writedowns dragged financials lower and several firms in the sector required government aid. Additionally, there were concerns of the impact of a recession in emerging Europe. However, infusion of government funds to save several banks and aggressive interest rate cuts by the European Central Bank and the Bank of England provided some support. Equities recovered partially in March and April, driven by hopes that markets may have reached lows and by expectations of stabilisation in the economy. Consequently, investors started favouring early cyclical including consumer discretionary and information technology stocks.

The fund underperformed its benchmark over the review period. Holdings in energy firms detracted from returns. Specifically, Russian oil company Gazprom was affected by capital outflows from Russia and devaluation of the rouble. Positions in diversified financials, in particular Fortis, were also unrewarding due to worries about capital adequacy and requirement of government aid. The holding has been disposed of. On a positive note, positions in materials, particularly chemical companies, contributed. K+S and Israel Chemicals aided returns and were sold off before their share price fell. Media firm Pearson rose after announcing good corporate results.

After taking over the fund's management in October 2008, Parus Shah reduced the weighting in financials and exposure to companies in emerging Europe given increased macroeconomic risks. Towards the end of the period, he trimmed defensive positions including telecommunications and consumer staples stocks. The manager added companies trading on trough historical multiples, which he believed could double in 2-3 years. These were mainly found in the industrial and consumer discretionary sectors, including rail equipment manufacturer Faiveley. He also increased the exposure to internet gaming companies such as bwin Interactive Entertainment.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
Nestle (Reg'd)	2,644,609	3.59
Vodafone Group	2,493,294	3.38
Royal Dutch Shell (UK) (A)	2,356,999	3.20
Roche Holding (Non-Vtg)	1,990,368	2.70
BG Group	1,736,907	2.36
Fresenius (Pref'd)	1,645,537	2.23
Pearson	1,578,964	2.14
BNP Paribas	1,571,728	2.13
Novo Nordisk (B)	1,492,333	2.02
Intesa Sanpaolo	1,475,489	2.00

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
UK	25.91
Switzerland	10.29
France	10.22
Germany	8.14
Netherlands	6.16
Ireland	4.74
Italy	4.41
USA	3.52
Belgium	3.24
Russia	3.09

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	21.01.2008	21.01.2008	-38.8%	-35.8%	-	-	-	-30.6%	-32.2%	-24.9%
Class A Shares (GBP)	21.01.2008	21.01.2008	-30.1%		-		-	-16.7%		-13.4%
Class A-ACC Shares (EUR)	21.01.2008	21.01.2008	-38.8%		-		-	-30.6%		-24.9%
Class E-ACC Shares (EUR)	21.01.2008	21.01.2008	-39.2%		-		-	-31.3%		-25.5%
Class Y-ACC Shares (EUR)	21.01.2008	21.01.2008	-38.3%		-		-	-29.9%		-24.4%

\*Benchmark: MSCI Europe (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# France Fund

Fund Size as at 30.04.2009: EUR 235 Million

## Manager's Overview:

Equities in France fell in tandem with their other European counterparts, weighed down by the financial turmoil and fears of a prolonged global slowdown. Economic data in the country weakened and its GDP contracted. Writedowns dragged financials lower and several firms in the sector required government aid. Additionally, there were concerns of the impact of a recession in emerging Europe. However, stimulus packages by the French government and aggressive interest rate cuts by the European Central Bank provided some support. Equities recovered partially in March and April, driven by hopes that markets may have reached lows and by expectations of stabilisation in the economy.

The fund performed in line with its benchmark over the period. Holdings in the technology sector proved beneficial. Specifically, shares in a provider of broadband internet, Iliad, rose as its third quarter sales climbed significantly on account of new subscribers, and the acquisition of Telecom Italia's French online business added value and increased market share. Exposure to early cyclical later in the period, such as tyre manufacturer Michelin and advertising agency Publicis, proved helpful. Conversely, the underweight position in pharmaceutical firm Sanofi-Aventis hampered performance; the stock was perceived as a safe haven in volatile markets despite weak fundamentals with patent challenges.

The manager was relatively defensively positioned by the end of 2008; however, at the beginning of 2009 he gradually moved the portfolio towards more cyclical stocks which included financials. At the end of the period, around 45% of the fund's active money was invested in high beta sectors, such as automobiles, financials, materials, industrials and construction. The manager gradually lowered the fund's defensive stance by investing in beaten down stocks that have reached trough valuations. For instance, he increased the exposure to Cie de Saint-Gobain and trimmed the holding in Groupe Danone. After a weak relative performance, he also increased allocation to banks.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
<b>Total</b>	<b>22,549,705</b>	<b>9.60</b>
BNP Paribas	15,127,114	6.44
Sanofi-Aventis	11,704,903	4.98
Vinci	10,224,464	4.35
GDF Suez	8,267,912	3.52
AXA	8,036,544	3.42
Schneider Electric	7,771,775	3.31
France Telecom	7,506,800	3.20
ArcelorMittal (Netherlands)	7,286,105	3.10
L'Oreal	7,120,788	3.03

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
<b>Financials</b>	<b>19.05</b>
<b>Consumer Discretionary</b>	<b>17.55</b>
<b>Industrials</b>	<b>14.24</b>
<b>Healthcare</b>	<b>10.12</b>
<b>Energy</b>	<b>9.88</b>
<b>Consumer Staples</b>	<b>8.74</b>
<b>Materials</b>	<b>5.68</b>
<b>Utilities</b>	<b>5.53</b>
<b>Telecommunication Services</b>	<b>5.32</b>
<b>Cash and others</b>	<b>3.89</b>

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	01.10.1990	01.10.1990	-34.1%	-34.1%	19.4%	3.0%	3.6%	255.0%	252.2%	7.1%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	-34.1%		-		-	-30.2%		-12.9%
Class E-ACC Shares (EUR)	14.01.2008	14.01.2008	-34.6%		-		-	-38.6%		-31.4%
Class Y-ACC Shares (EUR)	22.10.2007	22.10.2007	-33.6%		-		-	-41.1%		-29.3%

\*Benchmark: Paris CAC General to 30.11.93; thereafter SBF 250 (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Germany Fund

Fund Size as at 30.04.2009: EUR 337 Million

## Manager's Overview:

German equities were weighed down by the financial turmoil and fears of a prolonged global slowdown. The eurozone as well as the German economy slipped into recession, while writedowns at several financials firms necessitated government aid. Additionally, there were concerns about the impact of a recession in emerging Europe. However, infusion of government funds to save several banks and aggressive interest rate cuts by the European Central Bank provided some support. Equities recovered partially in March and April, driven by hopes that markets may have reached lows and by expectations of some stabilisation in the economy. Consequently, investors started favouring early cyclical areas including automobiles, software and technology stocks.

Over a difficult period under review, the fund underperformed its benchmark. Having no initial exposure to Volkswagen detracted from returns after the stock rose due to a technical squeeze, as short sellers bought into its low free float following reports of stake building by Porsche. Its shares appeared extremely overvalued then. The manager, however, gradually built a position after some price weakness. Additionally, expectations of weakening demand and tight credit conditions held back industrials and construction names. On a positive note, an underweight exposure to banks proved beneficial, as the sector suffered from concerns pertaining to capital adequacy. While an initial overweight stance in chemicals firms including K+S helped owing to their strong performance, the manager gradually trimmed holdings in this area.

The manager continues to favour genuine "growth from within" to ensure good long term performance instead of focussing on short term market movements. Accordingly, given the significant rise in share prices across defensive areas of the market, the manager trimmed some holdings in the health care sector towards the end of the period. Simultaneously, she started picking up positions at the margin in attractively valued consumer discretionary firms with interesting growth opportunities including automobiles groups trading at compelling valuation.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
E.ON	33,604,411	9.98
Siemens (Reg'd)	26,010,299	7.72
BASF	25,591,778	7.60
Allianz (Reg'd)	21,802,564	6.47
SAP	20,702,895	6.15
Muenchener Rueckversicherungs (Reg'd)	17,182,002	5.10
Daimler (Reg'd)	15,766,747	4.68
Deutsche Bank (Reg'd)	15,475,436	4.60
BMW	13,770,855	4.09
Deutsche Telekom (Reg'd)	13,639,656	4.05

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
Consumer Discretionary	18.73
Financials	16.80
Industrials	13.51
Healthcare	12.73
Materials	11.27
Utilities	9.98
Information Technology	8.13
Telecommunication Services	4.05
Consumer Staples	0.00
Cash and others	4.80

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	01.10.1990	01.10.1990	-36.7%	-33.1%	12.8%	16.6%	2.4%	189.3%	204.5%	5.9%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	-36.7%		-		-	-27.3%		-11.5%
Class Y-ACC Shares (EUR)	25.03.2008	25.03.2008	-36.2%		-		-	-31.2%		-28.8%

\*Benchmark: Frankfurt FAZ to 31.12.96; thereafter HDAX 110 (DAX 100 prior to 24.03.03)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Global Consumer Industries Fund

Fund Size as at 30.04.2009: EUR 103 Million

## Manager's Overview:

Global equities lost ground in the review period, as economic growth decelerated worldwide and the problems plaguing the financial sector seemed unending. The consumer was influenced by opposing forces: low fuel costs and reduced borrowing rates that supported disposable income, while rising levels of unemployment resulted in caution in consumption. The ongoing decline in house prices and volatile stock markets also reduced personal wealth, and consumers' confidence levels remained low. Consumer staples stocks fared better than discretionary businesses, as investors preferred stable earnings and healthy cash flows.

The fund outperformed its benchmark over the review period to rank in the first quartile of its peer group. Anheuser-Busch InBev was the leading contributor, formed through the merger of Anheuser-Busch with InBev. This beer producer's substantial share of the international market, its healthy sales growth and initiatives to reduce debt attracted investors. Among retailers, signs of a successful turnaround at clothing firm Children's Place amid an ongoing recession supported returns, while American Apparel added value after capital infusion from a private equity firm allowed it to repay debt and maintain its growth momentum. Stock selection in the hospitality and leisure segment was also rewarding. Exposure to Wyndham Worldwide aided returns due to better than expected performance by its timeshare segment, while Darden Restaurants' effective cost controls supported a higher earnings forecast. Conversely, tobacco stocks hurt performance following a period of strong returns, as investors rotated out of staples into cyclical.

The manager favours beneficiaries of consumers trading down, strong survivors in the consumer discretionary space that stand to gain market share as their weaker competitors go out of business, firms implementing cost reduction programmes, as well as best-in-class consumer staples companies. Over the period, the manager increased exposure to cyclical firms, particularly retailers such as Staples, Lowe's, Hennes & Mauritz.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
Nestle (Reg'd)	5,258,807	5.09
Procter & Gamble	4,774,297	4.63
Toyota Motor	4,380,355	4.24
Philip Morris International	3,298,289	3.20
Coca-Cola	2,877,551	2.79
CVS Caremark	2,876,450	2.79
Wal-Mart Stores	2,660,620	2.58
BAT	2,173,629	2.11
Imperial Tobacco Group	1,997,757	1.94
Lowe's	1,821,086	1.76

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
USA	47.21
UK	15.95
France	7.40
Switzerland	5.82
Japan	5.25
Germany	1.79
Australia	1.68
Belgium	1.55
Sweden	1.49
China	1.07

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	01.09.2000	01.09.2000	-13.4%	-16.9%	5.7%	-9.1%	1.1%	-20.1%	-30.4%	-2.6%
Class A Shares (GBP)	01.09.2000	02.10.2000	-1.0%		40.4%		7.0%	19.6%		2.1%
Class Y-ACC Shares (EUR)	25.03.2008	25.03.2008	-12.7%		-		-	-11.2%		-10.3%

\*Benchmark: FTSE Global Consumer Sectors (5% Capped) to 29.09.06; thereafter Custom MSCI AC World Consumer Discretionary & Staples  
 \*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Global Financial Services Fund

Fund Size as at 30.04.2009: EUR 239 Million

## Manager's Overview:

Global equities lost ground in the review period, as economic growth decelerated worldwide and the problems plaguing the financial sector seemed unending. Moreover, rapidly increasing unemployment levels resulted in caution in consumption. Governments and central banks launched unparalleled monetary and fiscal policy responses to support the financial system and economic activity. Capital adequacy issues plagued bellwether financial firms and many had to rely on government bailouts to survive; shares in mortgage lenders were the worst affected, while capital market firms performed relatively better.

The fund outperformed its benchmark over the last 12 months, ranking in the first quartile in its peer group. Security selection among non-life insurers contributed substantially. Among these, reinsurers' strong balance sheets supported the rise in business volumes amid the credit crisis; capital strapped insurers sought more coverage for their risky liabilities, which improved pricing. Additionally, the position in low cost UK motor insurer Admiral Group aided performance, driven by market share growth and a healthy increase in annual profits. Exposure to Israeli lender Mizrahi Tefahot Bank added value, as investors favoured its defensive business model tilted towards domestic retail consumers. Meanwhile, an underweight stance in commercial banks that were severely affected by the crisis, such as Citigroup, Fortis and RBS, lifted relative returns. The holding in Neopost, the duopoly player in mailing system equipment leasing, proved beneficial. It reported robust sales and forecast further growth in revenues in 2009 despite the deteriorating economic environment.

Financial services providers represented the fund's largest overweight at the end of April, while it remained significantly underweight banks and real estate stocks in developed markets. The manager added asset manager Franklin Resources, money transfer firm Western Union and increased exposure to stock exchange operators. Reinsurers and holding companies also remain an active theme.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
Franklin Resources	15,189,000	6.35
Mizrahi Tefahot Bank	13,634,589	5.70
Pitney Bowes	11,632,239	4.86
Muenchener Rueckversicherungs (Reg'd)	10,646,137	4.45
Berkshire Hathaway (B)	9,511,234	3.97
Western Union	9,451,732	3.95
Neopost	8,273,166	3.46
African Bank Investments	7,234,730	3.02
ACE	6,749,597	2.82
PartnerRe	6,700,860	2.80

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
USA	29.90
UK	7.34
Germany	6.43
Brazil	6.31
Israel	5.70
France	5.35
India	5.28
Switzerland	4.41
Bermuda	3.79
South Africa	3.02

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	01.09.2000	01.09.2000	-33.5%	-44.1%	-14.3%	-36.3%	-3.0%	-34.3%	-49.5%	-4.7%
Class A Shares (GBP)	01.09.2000	02.10.2000	-24.0%		13.7%		2.6%	-3.2%		-0.4%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	-34.0%		-17.3%		-3.7%	-40.1%		-5.8%
Class Y-ACC Shares (EUR)	25.03.2008	25.03.2008	-33.0%		-		-	-30.2%		-27.9%

\*Benchmark: FTSE Global Financials (5% Capped) to 29.09.06; thereafter MSCI AC World Financials (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Global Focus Fund

Fund Size as at 30.04.2009: USD 70 Million

## Manager's Overview:

The review period saw the turmoil in the financial sector unravel and impact the world economy, which was reflected in unprecedented declines in industrial production and rapidly worsening employment. Consequently, global equities fell sharply and volatility reached extreme levels. Despite key central banks easing lending rates, the flow of credit remained poor. Consumers curbed spending and businesses scaled down investments and cut jobs. Nonetheless, aggressive monetary policy easing, coupled with government sponsored rescue packages, started to pay off, as there were signs of stabilisation in early 2009.

Over the review period, the fund underperformed its benchmark despite being relatively defensively positioned. The underweight stance in financials detracted from performance, as they returned to favour with investors in early 2009, amid improvements in credit markets. However, the fund manager's cautious stance reflects her concerns about the considerable policy uncertainty associated with the sector. Security selection in energy also hurt: a lack of exposure to energy giant ExxonMobil hindered relative returns, as large cap names were perceived to be safer. However, the manager preferred to own firms with significant long term upside and attractive valuations, such as Weatherford International, despite it holding back returns in 2008. In contrast, food manufacturer Nestle added value, as investors favoured it for its strong execution capability and a portfolio shift towards higher growth product categories and geographies.

The manager has been gradually and selectively increasing exposure to early cyclical, such as consumer discretionary stocks, although she retains overweights in the defensive health care and consumer staples areas. She has also taken advantage of attractive valuations to buy good quality materials names, such as Owens Illinois, a can manufacturer for the food industry. She took profits in some of the consumer staples holdings, in particular Diageo, reinvesting the proceeds in cheaper names in the sector, such as newly merged brewer Anheuser-Busch InBev.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Novo Nordisk (B)	1,525,931	2.18
Fresenius (Pref'd)	1,374,978	1.96
Niko Resources	1,366,919	1.95
Roche Holding (Non-Vtg)	1,366,390	1.95
Nestle (Reg'd)	1,153,226	1.65
Anheuser-Busch InBev	1,110,668	1.58
Goldcorp	1,092,743	1.56
Microsoft	1,050,475	1.50
Visa (A)	1,026,365	1.46
Cisco Systems	1,019,446	1.45

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
USA	57.27
Germany	4.75
Switzerland	4.75
UK	4.75
Canada	4.28
Denmark	3.00
South Africa	2.37
Belgium	2.36
Netherlands	2.18
India	2.01

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	14.01.2003	14.01.2003	-41.1%	-39.3%	-4.2%	-5.0%	-0.9%	23.7%	21.2%	3.4%
Class A Shares (EUR)	14.01.2003	14.01.2003	-30.8%		-13.5%		-2.9%	-1.8%		-0.3%
Class A Shares (GBP)	14.01.2003	14.01.2003	-21.0%		14.8%		2.8%	34.0%		4.8%
Class B Shares (USD)	14.01.2003	14.01.2003	-41.7%		-8.6%		-1.8%	17.5%		2.6%
Class E-ACC Shares (EUR)	14.01.2003	14.01.2003	-31.3%		-16.7%		-3.6%	-4.7%		-0.8%
Class Y-ACC Shares (USD)	14.07.2008	14.07.2008	-		-		-	-35.3%		-

\*Benchmark: MSCI World (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Global Health Care Fund

Fund Size as at 30.04.2009: EUR 247 Million

## Manager's Overview:

Global equity markets underwent a turbulent period, as the crisis in the financial sector unravelled and impacted the world economy. In view of the ensuing sell off, health care stocks significantly outperformed others, as investors flocked towards defensive businesses with more robust earnings predictability. Market participants also welcomed deals announced by big players to reinvent themselves. However, they were somewhat taken aback by the speed with which the Obama administration proposed health care reforms in the US, although their scope was largely anticipated and they involved extra money being spent. The ensuing volatility opened up investment opportunities in stocks with fundamental underpinnings for long term growth.

Over the review period, the fund underperformed its benchmark. An underweight stance in biotechnology firm Amgen hurt relative returns, after it released favourable trial data for a new osteoporosis drug. However, the firm's existing business faces challenges medium term. Selected health care equipment firms, such as Smith & Nephew, also held back gains, as macroeconomic concerns caused consumers to defer procedures and hospitals to cut their budgets. In contrast, an underweight exposure to managed care stocks contributed amid a cyclical downturn marked by increased cost pressures and rising price competition. Security selection in the pharmaceuticals space also added value; notably, South African generics major Aspen Pharmacare Holdings benefited from rising demand in emerging markets.

The fund manager continues to invest in firms with strong products and pipelines, those that produce affordable medicines, cater to areas with hitherto unmet medical needs, and those likely to benefit from increased emerging markets demand. As a result, she has initiated positions in generics firms Hikma Pharmaceuticals and Nichi-Iko Pharmaceutical, while also increasing the stance in China's Shandong Weigao Group, a beneficiary of rising incomes and increasing government funding.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
Johnson & Johnson	21,250,865	8.62
Roche Holding (Non-Vtg)	16,221,027	6.58
Pfizer	11,467,813	4.65
Wyeth	10,419,618	4.22
Abbott Laboratories	9,645,239	3.91
Gilead Sciences	7,926,636	3.21
Sanofi-Aventis	7,837,844	3.18
Teva Pharmaceutical Industries ADR	7,836,997	3.18
Medco Health Solutions	6,897,015	2.80
Novo Nordisk (B)	5,727,884	2.32

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
USA	56.21
Switzerland	10.49
Germany	5.33
France	4.08
Israel	3.18
Denmark	3.03
UK	2.18
Japan	2.17
Ireland	1.89
South Africa	1.83

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	01.09.2000	01.09.2000	-10.2%	-9.6%	-10.4%	-13.9%	-2.2%	-39.9%	-35.7%	-5.7%
Class A Shares (GBP)	01.09.2000	02.10.2000	2.4%		18.9%		3.5%	-14.4%		-1.8%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	-10.2%		-		-	-23.3%		-9.7%
Class B Shares (USD)	15.08.2001	15.08.2001	-24.4%		-5.9%		-1.2%	-15.1%		-2.1%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	-10.9%		-13.7%		-2.9%	-43.4%		-6.4%
Class Y-ACC Shares (EUR)	25.03.2008	25.03.2008	-9.7%		-		-	-9.2%		-8.4%

\*Benchmark: FTSE Global Health & Pharmaceuticals (5% Capped) to 29.09.06; thereafter MSCI AC World Health Care (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Global Industrials Fund

Fund Size as at 30.04.2009: EUR 120 Million

## Manager's Overview:

Global equities fell sharply in the last 12 months under review. The world economy slipped into recession, as the financial crisis absorbed liquidity and credit conditions tightened considerably. Oil and commodity prices receded from record levels, domestic and external demand evaporated and manufacturing activity was curtailed. On a positive note, stocks recovered partially in March and April amid incremental signs of stabilisation in leading economic and financial indicators and attractive valuations.

The fund outperformed its benchmark over the review period. Stock selection among metal and mining firms contributed significantly. Exposure to Fording Canadian Coal Trust added value following strong coal prices in the first half and its acquisition by Teck Cominco. The overweight positions in Impala Platinum Holdings and in selected gold names lifted returns given strong precious metals prices; against the backdrop of an economic recession and financial volatility, investors preferred these relative safe havens of value. An overweight stance in East Japan Railway was a key contributor, as the company benefits from a steady revenue stream and exposure to stations with sizeable passenger traffic flow that give a captive audience to convenience stores operating on its station space. Conversely, oil & gas producers failed to support performance, particularly after concerns about weaker demand emerged and oil prices receded. The holding in Russia's Gazprom was also caught in market wide events such as the sharp depreciation of the rouble and geopolitical disputes. Exposure to the Indonesian coal producer Bumi Resources detracted from returns due to the possibility of a forced stake sale by a large shareholder. The holding was sold off.

The fund is positioned to benefit from an economic recovery. Exposure to the materials sector was increased through adding platinum producer Impala Platinum and gold producers Lihir Gold and Newmont Mining. Oil & gas producers represent a key overweight due to expectations of an uptrend in oil prices.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
ExxonMobil	5,426,756	4.51
Royal Dutch Shell (UK) (B)	3,783,931	3.14
Niko Resources	3,543,100	2.94
Chevron	2,873,115	2.39
Impala Platinum Holdings	2,776,173	2.31
Total	2,360,211	1.96
BP	2,147,251	1.78
General Electric	2,138,378	1.78
Petroleo Brasileiro ADR	1,897,678	1.58
Akzo Nobel	1,831,143	1.52

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
USA	35.53
UK	9.21
Canada	8.47
Netherlands	7.18
Japan	6.60
France	3.31
Australia	3.20
South Africa	2.56
Brazil	2.28
China	2.23

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	01.09.2000	01.09.2000	-32.6%	-34.4%	31.5%	18.9%	5.6%	11.2%	-0.5%	1.2%
Class A Shares (GBP)	01.09.2000	02.10.2000	-23.1%		73.6%		11.7%	69.7%		6.4%
Class B Shares (USD)	15.08.2001	15.08.2001	-43.3%		37.9%		6.6%	59.2%		6.2%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	-33.1%		26.4%		4.8%	3.0%		0.3%
Class Y-ACC Shares (EUR)	25.03.2008	25.03.2008	-32.1%		-		-	-26.0%		-24.0%

\*Benchmark: FTSE Global Cyclical Sectors (5% Capped) to 29.09.06; thereafter Custom MSCI AC World Energy, Materials & Industrials

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Global Property Fund <sup>6</sup>

Fund Size as at 30.04.2009: USD 133 Million

## Manager's Overview:

The unrelenting turmoil in credit markets has proved particularly challenging for the capital intensive property sector. Real estate stocks, which ended the period sharply lower, became highly correlated to financial shares and witnessed considerable volatility. The funding crunch caused investors to ignore fundamentals and instead focus on companies' balance sheets, their leverage, cost of and access to capital. While fundamentals, such as occupancy and rental rates, did see some deterioration, which is not surprising given the economic deceleration, investors took a far more pessimistic view. On a positive note, steps taken by authorities worldwide to support financial markets and economic growth are beginning to have an impact.

Over the review period, the fund underperformed its benchmark. Exposure to key US holdings detracted from returns: mall owner General Growth Properties (which has been disposed) was impacted by debt and refinancing concerns. Similarly, SL Green Realty's dividend cut hurt its share price; however the manager continues to like the company, which owns prime commercial office properties in Manhattan. Meanwhile, pessimism about business and leisure hotel demand impeded gains in Starwood Hotels & Resorts. Securitisations and asset sales, however, are helping the firm deleverage and revenue quality is improving. In contrast, the position in Corporate Office Properties Trust, which has a defensive governmental clientele, added value. The holding in Tanger Factory Outlet gained after it showed stable growth.

The fund manager has adopted a two pronged strategy, balancing defensive stocks suited to the prevailing uncertainty with attractively valued, growth positions likely to perform well as sentiment improves. New positions in stocks, such as Healthcare Realty Trust and Nationwide Health Properties, associated with health care service delivery, served to balance out positions in stocks such as Macerich. This high quality US mall owner was bought in early 2009, once it became apparent that refinancing may prove to be easier than anticipated, as credit markets showed signs of stabilisation.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Sun Hung Kai Properties	6,880,107	5.17
Simon Property Group	5,984,853	4.50
Westfield Group	5,793,002	4.35
Mitsubishi Estate	4,935,396	3.71
Unibail-Rodamco	4,728,100	3.55
Mitsui Fudosan	4,293,782	3.23
Duke Realty	3,312,178	2.49
China Overseas Land & Investment	3,019,251	2.27
Hang Lung Properties	3,000,461	2.25
British Land	2,933,532	2.20

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
USA	37.41
Hong Kong	17.58
Japan	13.64
Australia	7.38
UK	6.14
Canada	4.67
France	3.55
Singapore	3.39
Netherlands	1.58
Sweden	0.38

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	05.12.2005	05.12.2005	-52.8%	-51.0%	-	-	-	-39.2%	-32.9%	-13.6%
Class A Shares (EUR)	05.12.2005	05.12.2005	-44.6%		-		-	-45.7%		-16.4%
Class A Shares (GBP)	05.12.2005	05.12.2005	-36.7%		-		-	-29.4%		-9.7%
Class A-ACC Shares (USD)	05.12.2005	05.12.2005	-52.8%		-		-	-39.1%		-13.6%
Class A-ACC Shares (EUR)	05.12.2005	05.12.2005	-44.6%		-		-	-45.8%		-16.5%
Class A-ACC Shares (EUR) (hedged)	08.05.2007	08.05.2007	-51.6%		-		-	-61.0%		-37.8%
Class E-ACC Shares (EUR)	05.12.2005	05.12.2005	-45.0%		-		-	-47.0%		-17.0%
Class Y-ACC Shares (USD)	25.03.2008	25.03.2008	-52.5%		-		-	-48.9%		-45.7%

\*Benchmark: FTSE EPRA/NAREIT Developed Index

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Global Sector Fund

Fund Size as at 30.04.2009: USD 96 Million

## Manager's Overview:

The review period saw the turmoil in the financial sector unravel and impact the world economy, which was reflected in unprecedented declines in industrial production and rapidly increasing unemployment levels. Consequently, global equities fell sharply and volatility reached extreme levels. Despite key central banks easing lending rates, the flow of credit remained poor. Consumers curbed spending and businesses scaled down investments and cut jobs. Nonetheless, aggressive monetary policy easing, coupled with government sponsored rescue packages, started to pay off, as there were signs of stabilisation in early 2009.

The fund outperformed its benchmark over the last 12 months, ranking first quartile in its peer group. Stock selection among financials and materials proved rewarding. A position in low cost UK motor insurer Admiral Group aided performance, driven by market share growth and a healthy increase in annual profits. Avoiding key bellwether financial firms that were adversely affected by the credit crisis also underpinned relative returns; these firms either failed or needed government support and their share prices were substantially eroded. Coal producer Fording Canadian Coal Trust was also a leading contributor, driven by strong coal prices in the early part of the review period, followed by its subsequent acquisition by Teck Cominco. Positions in Goldcorp, Impala Platinum and Barrick Gold also added value amid strong precious metals prices, as investors preferred the relative safe havens of gold and platinum, against the backdrop of a recession and risk of further financial volatility.

Ilario Di Bon took over the management of the fund in January 2009. The fund is biased towards semiconductor related businesses and network equipment providers within the technology subset. Within resources and industrials, gold and platinum stocks as well as early cycle names are preferred. Among financials, the manager favours reinsurers, asset managers and exchanges. At a stock level, oil & gas producer Niko Resources and asset manager Franklin Resources are two key positions.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Microsoft	1,845,054	1.92
Roche Holding (Non-Vtg)	1,673,511	1.74
Niko Resources	1,611,858	1.68
Franklin Resources	1,523,755	1.58
Cisco Systems	1,444,594	1.50
Berkshire Hathaway (B)	1,248,000	1.30
MTN Group	1,236,546	1.29
Mizrahi Tefahot Bank	1,231,919	1.28
Nestle (Reg'd)	1,223,450	1.27
Deutsche Boerse	1,216,191	1.26

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
USA	38.39
UK	7.77
Germany	5.53
Switzerland	4.19
South Africa	4.12
Canada	3.82
Brazil	3.12
Israel	2.52
Italy	2.45
Netherlands	2.37

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	30.10.2006	30.10.2006	-36.0%	-39.7%	-	-	-	-26.7%	-32.1%	-11.7%
Class A Shares (EUR)	30.10.2006	30.10.2006	-24.7%		-		-	-29.6%		-13.1%
Class A-ACC Shares (EUR)	30.10.2006	30.10.2006	-24.9%		-		-	-29.5%		-13.0%
Class E-ACC Shares (EUR)	30.10.2006	30.10.2006	-25.0%		-		-	-30.8%		-13.7%
Class Y-ACC Shares (USD)	14.07.2008	14.07.2008	-		-		-	-29.9%		-

\*Benchmark: MSCI AC World (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Global Technology Fund

Fund Size as at 30.04.2009: EUR 189 Million

## Manager's Overview:

Global equity markets underwent a turbulent period, as the crisis in the financial sector unravelled and impacted the world economy. Despite the ensuing sell off and cut backs in consumer and enterprise spending, technology stocks significantly outperformed global equities, as investors favoured the sector's healthy balance sheets and free cash flows. Although macroeconomic concerns loomed large, rapid destocking has left inventories lean, boding well for future demand. Some firms also stood to benefit from stimulus plans, especially in China. Overall, technology businesses remained better prepared to handle the current market uncertainty, having used past experience to cut capacity early and aggressively.

Over the review period, the fund outperformed its benchmark. An overweight exposure to semiconductor stocks added value, as branded hardware manufacturers looking to restock inventories towards the end of the period spurred demand. In particular, Marvell Technology Group was buoyed by its ability to sustain its margins and act swiftly to lower expenses and generate healthy cash flows despite a steep drop in demand. Software holdings Oracle and Microsoft also boosted gains; the former enjoys defensive qualities such as a large, recurring, high margin maintenance revenue stream and significant cross selling opportunities, while the latter's cost cutting efforts have helped it overcome falling sales. Elsewhere, QUALCOMM contributed, as the communications equipment firm continued to benefit from the robust demand for smart phones and settled a long running patent battle.

Dmitry Solomakhin took over the fund's management in November 2008. He overweighted semiconductor stocks, particularly those with strong balance sheets and high barriers to entry, adding names such as Siliconware Precision Industries and Kinsus Interconnect Technology. Positions in communication equipment manufacturers including Ericsson and Juniper Networks were also initiated, as they were seen as prime beneficiaries of increased data usage. Conversely, the fund is underweight consulting and information technology services.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
Microsoft	15,780,260	8.33
Cisco Systems	11,607,784	6.13
Oracle	7,539,967	3.98
QUALCOMM	7,439,899	3.93
International Business Machines	6,923,221	3.66
Google (A)	6,819,784	3.60
Apple	6,727,555	3.55
Intel	6,509,344	3.44
Hewlett-Packard	5,349,284	2.82
Nokia	4,867,993	2.57

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
USA	70.81
Japan	9.33
Taiwan	4.21
Finland	2.57
Korea	2.49
Sweden	1.95
Singapore	1.25
UK	1.25
Bermuda	1.23
France	1.23

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	01.09.1999	30.09.1999	-16.2%	-18.8%	-16.4%	-13.6%	-3.5%	-55.2%	-53.6%	-8.0%
Class A Shares (GBP)	08.09.2000	02.10.2000	-4.6%		10.8%		2.1%	-58.8%		-9.8%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	-16.8%		-19.4%		-4.2%	-76.9%		-15.6%
Class Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-15.6%		-		-	-3.1%		-2.8%

\*Benchmark: FTSE Global Information Technology (5% Capped) to 29.09.06; thereafter MSCI AC World Information Technology (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Global Telecommunications Fund

Fund Size as at 30.04.2009: EUR 219 Million

## Manager's Overview:

Global equity markets underwent a turbulent period, as the crisis in the financial sector unravelled and impacted the world economy. In view of the ensuing sell off, telecommunications stocks outperformed global equities, as investors favoured the sector's earnings resilience, higher dividend yields, low gearing, and healthy cash flows. Nevertheless, headwinds in the form of tighter consumer and enterprise spending hurt revenues to some extent. Regionally, US operators faced increasing competition and slowing growth. In contrast, financial difficulties at smaller players in Europe dulled competition somewhat, although penetration was also relatively high. Operators in emerging markets continued to see growth despite the challenging economic backdrop.

Over the review period, the fund underperformed its benchmark. An overweight stance in emerging markets detracted from returns, as increased risk averseness prompted an indiscriminate sell off. Although long term fundamentals remained robust, the fund manager reduced exposure to stocks facing near term headwinds. Nonetheless, a bias towards African service provider MTN Group, which operates in capacity constrained markets with pent up demand, contributed. Elsewhere, investor preference for the safety of blue chips caused the fund's underweight position in Verizon Communications to weigh upon returns. However, the US operator may face accelerated wireline losses and slowing wireless growth. In contrast, a below benchmark allocation to another US bellwether Sprint Nextel added value, as it continued to lose subscribers.

Aditya Shivram took over the management of the fund in November 2008. He has reduced exposure to emerging markets such as Russia, where corporate governance risks could emerge, disposing of holdings including Mobile TeleSystems and VolgaTelekom. Conversely, he has bought attractively valued stocks in more stable countries such as Cellcom Israel and Partner Communications in Israel. Among developed markets, the manager prefers European stocks over their US counterparts, as they trade on lower valuations.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
Vodafone Group	21,465,791	9.82
AT&T	20,931,927	9.58
Verizon Communications	17,357,422	7.94
Telefonica	16,272,775	7.44
China Mobile	10,639,186	4.87
MTN Group	10,166,753	4.65
France Telecom	9,517,879	4.35
KPN	9,191,631	4.21
America Movil ADR	6,297,843	2.88
Deutsche Telekom (Reg'd)	5,418,172	2.48

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
USA	21.88
UK	12.29
Spain	7.44
Hong Kong	6.57
Japan	6.14
France	5.89
South Africa	5.65
Netherlands	4.21
Israel	3.24
Canada	2.94

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	01.09.1999	30.09.1999	-27.2%	-22.7%	9.1%	11.9%	1.8%	-44.1%	-42.9%	-5.9%
Class A Shares (GBP)	08.09.2000	02.10.2000	-16.8%		43.4%		7.5%	-31.0%		-4.2%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	-27.2%		-		-	-19.2%		-7.9%
Class B Shares (USD)	15.08.2001	15.08.2001	-38.6%		14.7%		2.8%	7.5%		0.9%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	-27.7%		5.1%		1.0%	-62.1%		-10.6%
Class Y-ACC Shares (EUR)	25.03.2008	25.03.2008	-26.6%		-		-	-22.9%		-21.1%

\*Benchmark: FTSE Global Telecommunications Services (5% Capped) to 29.09.06; thereafter MSCI AC World Telecommunication Services (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Greater China Fund

Fund Size as at 30.04.2009: USD 263 Million

## Manager's Overview:

Equities in the Greater China region generated negative returns over the 12-month review period, although they outperformed the regional index. Waning export demand, cautious consumer spending and rising unemployment dampened investor sentiment. As the impact of the ongoing global recession intensified governments in these countries announced a series of stimulus measures to support domestic demand and help revive the economy. Chinese equities held up well as its economy stayed relatively resilient. Hong Kong equities were volatile given concerns about the global outlook and liquidity in the banking system. Decelerating exports and a significant decline in domestic consumption and investment demand weighed on Taiwanese equities.

Over the year, the fund outperformed its benchmark due largely to an overweight exposure to the information technology sector. A position in Tencent Holdings contributed as investors favoured the company's increasing market share and dominant position. Higher internet search traffic and a broad advertiser base boosted shares in Baidu.com. Within telecommunications, holdings in Chunghwa Telecom and China Unicom (Hong Kong) fared well given their robust free cash flow generation, strong dividend yields and high earnings visibility in a volatile market environment. Conversely, security selection in the materials sector proved unrewarding. Notably, Anhui Conch Cement fell on fears of slowing Chinese growth.

The fund manager increased exposure to financials to a significant overweight stance by adding banks that were trading at compelling valuations. He established a position in Bank of China, in light of an improved outlook after the bank reduced its exposure to bad assets in the US and its non-performing loans ratio declined. Allocation to information technology stocks was also raised. Of note, the manager established a new position in Taiwan Semiconductor Manufacturing due to its attractive valuation. Holdings in telecommunications stocks were trimmed, as the manager started to find new investment opportunities elsewhere.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
China Mobile	14,090,120	5.36
Taiwan Semiconductor Manufacturing	13,625,875	5.18
China Life Insurance (H)	13,440,546	5.11
Industrial & Commercial Bank of China (H)	12,901,642	4.90
Cheung Kong Holdings	10,711,006	4.07
Bank of China (H)	10,543,672	4.01
Yuanta Financial Holding	9,762,119	3.71
HON HAI Precision Industry	8,385,121	3.19
Hong Kong Exchanges and Clearing	7,923,592	3.01
Sun Hung Kai Properties	7,502,350	2.85

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
Financials	46.57
Information Technology	16.90
Consumer Discretionary	8.35
Energy	6.91
Telecommunication Services	6.85
Industrials	6.45
Materials	2.10
Consumer Staples	1.58
Utilities	0.43
Cash and others	3.86

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	01.10.1990	01.10.1990	-32.0%	-36.8%	57.6%	35.9%	9.5%	948.2%	930.3%	13.5%
Class A Shares (SGD)	09.07.2008	09.07.2008	-	-	-	-	-	-13.9%	-	-
Class B Shares (USD)	15.08.2001	15.08.2001	-32.7%	-	50.0%	-	8.4%	75.4%	-	7.6%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	-20.7%	-	37.4%	-	6.6%	-12.3%	-	-1.5%
Class Y-ACC Shares (USD)	25.03.2008	25.03.2008	-30.6%	-	-	-	-	-23.9%	-	-22.0%

\*Benchmark: Hang Seng to 30.04.2001; MSCI Golden Dragon plus 10% HSBC to 29.06.2007; thereafter MSCI Golden Dragon

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Iberia Fund

Fund Size as at 30.04.2009: EUR 177 Million

## Manager's Overview:

Equities in the Iberian region fell in tandem with other European markets, weighed down by the financial turmoil and fears of a prolonged global slowdown. The Spanish economy contracted sharply, slipping into recession as the country's housing market and construction industry came under pressure. The global liquidity freeze exposed high debt levels in the household and corporate sectors. However, economic stimulus packages by the government, aimed at increasing education and infrastructure spending and creating more jobs, provided some support. Towards the end of the period, stocks recovered some ground driven by hopes that markets may have reached lows.

Over the review period, the fund underperformed its benchmark. An underweight exposure to telecommunication services firm Telefonica continued to be the major detractor from relative performance. Telefonica is one of the fund's largest holdings, but is underweight the benchmark in accordance with SICAV regulations, where a maximum of 10% can be invested in any one stock. Holdings in the capital goods sector also hurt returns, as investors were concerned that a global slowdown would reduce demand. On a positive note, below benchmark positions in banks benefited relative returns. Furthermore, stock picking in the media sector, in particular Gestevisión Telecinco, boosted performance as it led in market share of television audiences.

At the end of April, the fund's largest active position was in the energy sector following further purchases of Galp Energia. The manager also has an overweight exposure to Tecnicas Reunidas because there is clear visibility in its order book, a large amount of cash on its balance sheet and it trades on an attractive valuation. The fund remained overweight utilities, but this position has been reduced as valuations have become more stretched. The holding in Endesa was disposed of following the Enel deal. Conversely, the fund is underweight banks, particularly domestic banks, as they are highly correlated to the gloomy economic situation in the region.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
Banco Santander	17,371,158	9.80
Iberdrola	14,170,162	7.99
Telefonica	14,103,740	7.95
BBVA	13,561,674	7.65
Galp Energia (B)	10,148,842	5.72
Tecnicas Reunidas	8,718,982	4.92
Portugal Telecom (Reg'd)	7,765,596	4.38
Gestevisión Telecinco	7,068,101	3.99
Energias de Portugal	6,436,528	3.63
Red Electrica	5,903,176	3.33

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
Spain	72.16
Portugal	24.92
UK	1.15
Brazil	1.05

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	01.10.1990	01.10.1990	-37.7%	-32.9%	37.0%	20.0%	6.5%	528.7%	486.0%	10.4%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	-37.7%		-		-	-21.5%		-8.9%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	-38.1%		32.1%		5.7%	11.9%		1.3%
Class Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-37.4%		-		-	-31.8%		-28.9%

\*Benchmark: Composite of 80% Madrid Stock Exchange & 20% Lisbon BVL to 31.12.01; composite of 80% MSCI Provisional Spain (Net) & 20% MSCI Provisional Portugal (Net) to 31.05.02; thereafter a composite of 80% MSCI Spain (Net) & 20% MSCI Portugal (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# India Focus Fund <sup>7</sup>

Fund Size as at 30.04.2009: USD 1,435 Million

## Manager's Overview:

Adverse developments in global financial markets and its implications for the world and Indian economy severely impacted the performance of equities in India. Relatively elevated valuations and concerns about earnings depressed share prices. Worries about corporate governance also influenced the weak sentiment. Stocks did recover towards the end of the review period, as investor sentiment improved following expansionary monetary and fiscal policy measures, which were undertaken to stimulate economic growth. Consumer oriented sectors were favoured, while financials, telecommunications and materials stocks underperformed the broad market.

Over the review period, the fund underperformed its benchmark. Exposure to industrials weighed upon relative returns. An off benchmark position in wind turbine producer Suzlon Energy proved detrimental, as the correction in oil prices reduced the appeal of alternate sources of energy. Within the technology sector, an overweight stance in software provider and commodity exchange owner Financial Technologies hampered performance, despite healthy trading volumes. An underweight exposure to software services bellwether Infosys Technologies also detracted from performance as the firm's margins remained resilient. The weakness of holdings among consumer discretionary companies and below benchmark exposure to staples further inhibited returns. Partially offsetting these were the gains from an underweight stance in the telecommunications and materials sectors.

Teera Chanpongsang took over the fund's management on 20 March. He is in the process of realigning the portfolio based on his convictions and investment opportunities. The fund continues to be well diversified and positioned to take advantage of long term growth trends. While being market cap neutral, he favours firms that are industry leaders, as he believes they are best placed to benefit from expected changes in long term industry structure. At the end of the period, the portfolio was overweight financials and consumer discretionary, while it was underweight energy, materials, consumer staples and information technology firms.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Reliance Industries (Dematerialised)	125,138,984	8.72
ICICI Bank (Dematerialised)	77,641,570	5.41
Infosys Technologies	76,241,939	5.31
HDFC Bank (Dematerialised)	65,581,786	4.57
Multi Commodity Exchange of India	60,669,683	4.23
Housing Development Finance	55,406,164	3.86
Mahindra & Mahindra	35,627,141	2.48
Bharat Heavy Electricals (Dematerialised)	32,106,013	2.24
Pantaloon Retail India	29,361,055	2.05
Bank of Baroda (Dematerialised)	28,978,174	2.02

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
Financials	35.34
Consumer Discretionary	17.67
Industrials	11.89
Energy	11.26
Information Technology	10.87
Healthcare	3.17
Utilities	3.16
Consumer Staples	1.89
Telecommunication Services	1.59
Cash and others	3.16

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	23.08.2004	23.08.2004	-56.9%	-48.6%	-	-	-	54.3%	108.3%	9.7%
Class A Shares (EUR)	23.08.2004	23.08.2004	-49.4%		-		-	41.8%		7.7%
Class A Shares (GBP)	23.08.2004	23.08.2004	-42.2%		-		-	88.7%		14.5%
Class A Shares (SGD)	27.08.2007	27.08.2007	-53.2%		-		-	-53.2%		-36.4%
Class B Shares (USD)	23.08.2004	23.08.2004	-57.4%		-		-	48.0%		8.7%
Class Y-ACC Shares (USD)	17.03.2008	17.03.2008	-56.6%		-		-	-49.2%		-45.4%

\*Benchmark: MSCI India

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Indonesia Fund

Fund Size as at 30.04.2009: USD 201 Million

## Manager's Overview:

Indonesian equities ended the review period in negative territory, although they outperformed most of their regional peers. Waning export demand, decelerating industrial production and cautious consumer spending dampened investor sentiment. The Indonesian government announced several measures aimed at easing the impact of the financial crisis on the domestic economy. Further, Bank Indonesia cut interest rates to minimise the impact of the global financial crisis and stimulate economic growth. At a sector level, materials and industrials were key laggards, while banks performed well owing to relative strength in domestic demand.

The fund outperformed its benchmark over the review period due largely to the fund's security selection in banks. Holdings in Bank CIMB Niaga and Bank Central Asia contributed as their strong liquidity position supported growth in difficult times. Selected stocks in the telecommunications sector proved favourable. Indosat added value, as the company is a leading operator in the fast growing Indonesian market and continues to have a good growth potential on subscribers and usage. Conversely, the weakness of holdings in the energy sector hurt returns. An above benchmark exposure to Bumi Resources detracted from returns owing to concerns about corporate governance and investors shifted into other coal mining stocks.

The fund manager prefers high quality stocks with an emphasis on recovery plays and undervalued names. He enhanced exposure to banks given that their asset quality remained stable. Within utilities, the manager increased the position in Perusahaan Gas Negara, as the company outperformed consensus estimates, driven by distribution volume growth. On the other hand, exposure to energy was pared, especially by reducing the holdings in Bumi Resources and Tambang Batubara Bukit Asam.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Telekomunikasi Indonesia	20,006,842	9.94
Bank Rakyat Indonesia	15,945,894	7.92
Perusahaan Gas Negara	15,135,061	7.52
Astra International	13,427,441	6.67
Unilever Indonesia	9,765,233	4.85
Bank Central Asia	8,895,825	4.42
Bank Mandiri	7,698,411	3.82
Bank Danamon Indonesia (L)	7,476,487	3.71
United Tractors	7,283,748	3.62
International Nickel Indonesia	6,795,976	3.37

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
Financials	25.26
Consumer Staples	13.57
Materials	11.22
Telecommunication Services	11.06
Energy	9.43
Consumer Discretionary	7.92
Utilities	7.52
Industrials	6.39
Healthcare	2.34
Cash and others	5.29

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	05.12.1994	05.12.1994	-29.0%	-34.9%	87.4%	82.4%	13.4%	8.8%	-24.6%	0.6%
Class Y-ACC Shares (USD)	25.03.2008	25.03.2008	-28.4%		-		-	-31.6%		-29.2%

\*Benchmark: Jakarta Stock Exchange Composite

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# International Fund

Fund Size as at 30.04.2009: USD 1,129 Million

## Manager's Overview:

Global equities fell over the 12-month review period, as the financial turmoil, which began with US mortgage defaults, plunged major economies into recession. The crisis reshaped the banking landscape, with several financial institutions failing or requiring the infusion of government funds, and prompted several countries to rethink their monetary policies. Equities recovered some lost ground towards the end of the period as governments' efforts to revive the global economy, signs of a slowdown in the pace of decline in economic activity and positive corporate earnings reports bolstered sentiment. Against this backdrop, Japan declined the least, followed by the traditionally defensive US market. The Pacific ex-Japan region, emerging markets, Continental Europe and the UK fell by a broader margin.

The fund slightly underperformed its benchmark over the review period. In terms of asset allocation, an overweight stance in Europe and emerging markets weakened relative performance, as did below benchmark exposure to the US. Conversely an underweight position in the UK added value. Security selection was beneficial; in the US portion of the portfolio, holdings in biotechnology firms supported performance. In particular, a position in Genentech, which benefited from bid activity, was rewarding. Security selection in software and technology firms also added value. In the European segment, below benchmark exposure to materials stocks, which declined amid concerns about the demand outlook, contributed to relative returns.

The manager scaled back the exposure to European equities and was underweight at the end of the period as the region is at an earlier stage in its downturn and growth is likely to deteriorate further. Meanwhile, the exposure to the US has been increased as it might be the first to recover following the Federal Reserve's aggressive monetary policy action. Within emerging markets, he shifted from a broader exposure to the underlying markets at the beginning of the period to holdings in China towards the end.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Microsoft	16,226,534	1.44
Cisco Systems	13,482,394	1.19
Vodafone Group	11,921,503	1.06
JPMorgan Chase	11,695,173	1.04
ExxonMobil	11,540,024	1.02
Pfizer	10,372,167	0.92
Chevron	9,687,977	0.86
Google (A)	9,554,232	0.85
Roche Holding (Non-Vtg)	9,164,318	0.81
Oracle	8,627,863	0.76

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
USA	45.32
Japan	11.00
UK	7.11
Canada	4.67
Germany	3.90
France	3.78
Switzerland	3.47
Ireland	2.25
Netherlands	2.13
China	1.88

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	31.12.1991	31.12.1991	-39.8%	-39.3%	-1.7%	-5.0%	-0.3%	128.4%	119.8%	4.9%
Class A Shares (EUR)	16.02.2004	16.02.2004	-29.3%		-11.1%		-2.3%	-8.6%		-1.7%
Class A Shares (SGD)	15.05.2006	15.05.2006	-34.5%		-		-	-37.4%		-14.6%
Class A-ACC Shares (USD)	03.07.2006	03.07.2006	-39.8%		-		-	-30.2%		-12.0%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	-29.8%		-		-	-33.0%		-13.2%
Class Y-ACC Shares (USD)	14.07.2008	14.07.2008	-		-		-	-33.4%		-

\*Benchmark: FTSE World to 31.12.97; thereafter MSCI World (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Italy Fund

Fund Size as at 30.04.2009: EUR 199 Million

## Manager's Overview:

Italian equities fell in tandem with the broader European market, weighed down by the financial turmoil and fears of a prolonged global slowdown. Economic data in the country weakened and the economy slipped into recession. Earnings writedowns dragged financials lower and several firms in the sector required government aid. Additionally, there were concerns of the impact of Italy's exposure to a recession in emerging Europe. However, stimulus packages by the Italian government and aggressive interest rate cuts by the European Central Bank provided some support. Equities recovered partially in March and April, driven by hopes that markets may have reached lows and expectations of stabilisation in the global economy.

The fund underperformed its benchmark over the review period. Exposure to the utilities sector hampered relative returns due to concerns over governance, regulatory risks and worries that the credit crisis would hurt the financing of new projects. Furthermore, an overweight position in capital goods companies proved unfavourable owing to fears over slowing global demand; particularly shares in engineering firm Maire Tecnimont fell. On a positive note, holdings in the health care equipment & services sector added value. Shares in supplier of clinical diagnostics products Diasorin rose in view of a strong growth in sales and better than expected corporate results. A position in Telecom Italia benefited from increased prices in the domestic market.

Alberto Chiandetti took over the fund's management in October 2008. He made a number of changes to the portfolio including reducing the overweight stance in capital goods. He added positions in the insurance sector and further increased exposure to diversified financials, which were the biggest overweight at the end of the period. The fund's largest current active position is Edison, an integrated player in the Italian electricity and gas market. A major source of cash flow comes from power generation, which is highly cyclical compared to other regulated utilities. Furthermore, Edison has an underappreciated strategic advantage as a gas hub.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
ENI	20,085,353	10.10
UniCredit	12,693,120	6.38
Intesa Sanpaolo	11,177,826	5.62
Assicurazioni Generali	10,393,191	5.22
Mediobanca	8,148,535	4.10
Edison	7,794,392	3.92
Atlantia	7,014,753	3.53
Saipem	6,124,619	3.08
Enel	5,860,507	2.95
Parmalat	5,688,255	2.86

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
Financials	40.10
Energy	18.71
Utilities	10.94
Consumer Discretionary	8.16
Industrials	5.01
Telecommunication Services	3.81
Consumer Staples	2.86
Information Technology	2.24
Healthcare	2.11
Cash and others	6.06

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	01.10.1990	01.10.1990	-39.2%	-38.0%	6.5%	-13.5%	1.3%	336.3%	183.4%	8.2%
Class E-ACC Shares (EUR)	19.03.2007	19.03.2007	-39.6%		-		-	-53.9%		-30.7%
Class Y-ACC Shares (EUR)	22.10.2007	22.10.2007	-38.7%		-		-	-51.5%		-37.8%

\*Benchmark: Milan Banca Commerciale Italiana to 31.12.01; MSCI Provisional Italy (Net) to 31.05.02; MSCI Italy (Net) to 29.07.05; thereafter Milan MIB Telematico

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Japan Advantage Fund

Fund Size as at 30.04.2009: JPY 50,665 Million

## Manager's Overview:

The synchronized global downturn and the yen's steep appreciation against both the US dollar and the euro dealt a severe blow to Japan's export dependent economy. Japanese equities suffered a series of steep declines and fell to their lowest level in 25 years, with automobiles and electrical machinery manufacturers seeing a sharp drop. Conversely, defensive sectors, such as pharmaceutical and utilities, fared better. Towards the end of the review period, however, Japanese equities staged a strong rebound supported by tentative signs of more benign global macroeconomic backdrop and stabilisation in the global financial system.

The fund significantly outperformed its benchmark over the review period. Stock selection was particularly rewarding in the banking and electrical machinery sectors. Among banks, the fund's overweight position in Mitsubishi UFJ Financial Group (MUFG) added value. While major banking groups fell sharply amid persistent turmoil in global markets and concerns about equity financing risk, MUFG fared better supported by its solid balance sheets. In the electrical machinery sector, major contributors included imaging equipment manufacturers Canon and Ricoh, and producers of electronic parts and lighting system for automobiles Koito Manufacturing and Stanley Electric. These technology exporters were sold off over the year but enjoyed a strong rebound towards the end of the review period.

The fund focused on companies that are undervalued relative to their balance sheet quality, cash flow, and normalised earnings over the long term. Indiscriminate sell offs during the first half of the review period provided excellent opportunities to establish overweight positions in selected financial stocks, such as MUFG and Tokyo Marine Holdings, which were trading at trough valuations. In the second half, the fund added to positions in tyre, automobiles and auto parts manufacturers including Bridgestone, Fuji Heavy Industries and NOK, which had been heavily discounted and posed no balance sheet risk. However, the transport equipment sector has remained significantly underweight.

## Largest Holdings as at 30.04.2009

	Market Value (JPY)	Net Assets (%)
Mitsubishi UFJ Financial Group	3,238,181,210	6.39
Canon	2,744,809,404	5.42
Bridgestone	2,084,368,409	4.11
Sumitomo Electric Industries	1,615,313,929	3.19
NTT DoCoMo	1,512,395,150	2.99
Ricoh	1,506,189,356	2.97
Mitsubishi Gas Chemical	1,443,144,568	2.85
Nissan Motor	1,321,110,406	2.61
Fuji Heavy Industries	1,310,492,744	2.59
Chuo Mitsui Trust Holdings	1,195,282,072	2.36

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
Consumer Discretionary	18.90
Financials	16.80
Information Technology	16.01
Industrials	14.38
Materials	11.69
Healthcare	4.64
Telecommunication Services	4.17
Consumer Staples	3.67
Energy	1.46
Cash and others	8.28

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (JPY)	30.01.2003	30.01.2003	-18.1%	-29.7%	-10.6%	-9.1%	-2.2%	53.3%	43.9%	7.1%
Class A-ACC Shares (EUR)	23.02.2009	23.02.2009	-	-	-	-	-	12.8%	-	-
Class B Shares (USD)	17.11.2003	17.11.2003	-14.3%	-	-5.1%	-	-1.0%	20.9%	-	3.5%
Class Y-ACC Shares (JPY)	14.07.2008	14.07.2008	-	-	-	-	-	-14.2%	-	-

\*Benchmark: Russell Nomura Total Market Index

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Japan Dividend Growth Fund <sup>1</sup>

Fund Size as at 30.04.2009: JPY 2,826 Million

## Manager's Overview:

The synchronized global downturn and the yen's steep appreciation against both the US dollar and the euro dealt a severe blow to Japan's export dependent economy. Japanese equities suffered a series of steep declines and fell to their lowest level in 25 years, with automobiles and electrical machinery manufacturers seeing a sharp drop. Conversely, defensive sectors, such as pharmaceutical and utilities, fared better. Towards the end of the review period, however, Japanese equities staged a strong rebound supported by tentative signs of more benign global macroeconomic backdrop and stabilisation in the global financial system.

The fund outperformed its benchmark over the review period. Stock selection was particularly rewarding in the real estate sector with significant contributions from operator of automated parking garages Park24. Its high dividend yield and expectations for an earnings recovery buoyed investor sentiment. In the electrical machinery sector, major contributors included manufacturer of building materials Panasonic Electric Works and diesel particulate filter producer Ividen. Furthermore, the fund's overweight exposure to power utilities, which found favour as counter play against the weakening macroeconomic environment, also contributed to relative returns.

The fund continued to focus on high dividend yield stocks and undervalued companies with strong cash flow and balance sheets. The fund increased exposure to the chemicals sector, where indiscriminate sell offs during the first half of the review period provided an excellent opportunity to build positions in manufacturer of resin materials and semiconductor wafers Shin-Etsu Chemical and builder of prefabricated houses Sekisui Chemical. An overweight position was established in household goods producer Kao, as the business is less sensitive to an economic cycle. On the other hand, banks became the largest underweight sector after holdings in Mizuho Financial Group and Bank of Yokohama were sold off. Both downgraded earnings projections due to rising credit costs.

## Largest Holdings as at 30.04.2009

	Market Value (JPY)	Net Assets (%)
Daiichi Sankyo	204,707,752	7.24
Kao	195,387,817	6.91
Ono Pharmaceutical	141,220,055	5.00
Daito Trust Construction	141,183,117	5.00
Park24	113,280,781	4.01
JSR	106,091,666	3.75
Sekisui Chemical	102,495,180	3.63
Dentsu	93,020,496	3.29
Kirin Holdings	91,403,422	3.23
USJ	91,382,899	3.23

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
Consumer Discretionary	19.55
Industrials	17.67
Healthcare	12.24
Financials	12.01
Consumer Staples	10.80
Information Technology	9.10
Materials	7.54
Energy	3.79
Telecommunication Services	1.12
Cash and others	6.18

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (JPY)	12.12.2005	12.12.2005	-30.0%	-36.9%	-	-	-	-37.8%	-45.2%	-13.1%
Class A-ACC Shares (JPY)	12.12.2005	12.12.2005	-30.0%		-		-	-37.7%		-13.0%
Class Y-ACC Shares (JPY)	22.10.2007	22.10.2007	-29.5%		-		-	-37.0%		-26.2%

\*Benchmark: TOPIX

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Japan Fund

Fund Size as at 30.04.2009: JPY 83,960 Million

## Manager's Overview:

The synchronized global downturn and the yen's steep appreciation against both the US dollar and the euro dealt a severe blow to Japan's export dependent economy. Japanese equities suffered a series of steep declines and fell to their lowest level in 25 years, with automobiles and electrical machinery manufacturers seeing a sharp drop. Conversely, defensive sectors, such as pharmaceutical and utilities, fared better. Towards the end of the review period, however, Japanese equities staged a strong rebound supported by tentative signs of more benign global macroeconomic backdrop and stabilisation in the global financial system.

The fund underperformed its benchmark over the review period. Stock selection was disappointing in the banking and electrical machinery sectors. Holdings in major banking groups fell sharply amid persistent turmoil in global markets and concerns about equity financing risk. A number of positions in technology exporters also fared poorly due to concerns about a global recession and the negative effect of yen appreciation on their earnings. Furthermore, the fund's limited exposure to the defensive utilities, pharmaceuticals, and railways sectors, which found favour as counter plays against the weakening macroeconomic environment, also hurt relative returns. On a positive note, an overweight exposure to manufacturers of automobiles and components paid off, as they enjoyed a sharp rebound towards the end of the period.

The fund maintained overweight positions in cyclical stocks such as technology and automobile exporters that should be able to engineer a recovery in earnings when the current cycle eventually bottoms out. Among technology stocks, the fund had large overweight positions in Canon, Nippon Electric Glass, and Nikon, which are prime examples of high quality firms with globally competitive products, solid balance sheets and sound management. Within the automobile value chain, positions in component makers including Stanley Electric, NOK, and Ibiden were added at the expense of Toyota Motor and Honda Motor.

## Largest Holdings as at 30.04.2009

	Market Value (JPY)	Net Assets (%)
Canon	5,871,357,153	6.99
Toyota Motor	5,487,749,611	6.54
Mitsubishi UFJ Financial Group	3,173,671,796	3.78
Yamaha Motor	2,491,132,827	2.97
Honda Motor	2,221,416,759	2.65
NTT DoCoMo	1,951,437,422	2.32
Stanley Electric	1,944,740,608	2.32
Nippon Electric Glass	1,938,951,902	2.31
Sekisui House	1,868,021,341	2.22
Nikon	1,846,691,944	2.20

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
Consumer Discretionary	26.67
Information Technology	20.40
Financials	19.47
Industrials	17.13
Materials	4.98
Telecommunication Services	3.24
Consumer Staples	1.73
Healthcare	1.31
Cash and others	5.07

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (JPY)	01.10.1990	01.10.1990	-43.5%	-36.9%	-35.3%	-24.0%	-8.3%	-17.6%	-33.5%	-1.0%
Class A Shares (EUR)	16.02.2004	16.02.2004	-29.7%		-34.9%		-8.2%	-24.3%		-5.2%
Class A Shares (SGD)	15.05.2006	15.05.2006	-34.9%		-		-	-51.9%		-21.9%
Class A-ACC Shares (JPY)	03.07.2006	03.07.2006	-43.5%		-		-	-51.7%		-22.7%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	-28.1%		-		-	-44.5%		-18.8%
Class B Shares (USD)	15.08.2001	15.08.2001	-40.8%		-31.3%		-7.2%	-21.8%		-3.1%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	-30.2%		-37.2%		-8.9%	-67.9%		-12.3%
Class Y-ACC Shares (JPY)	22.10.2007	22.10.2007	-43.1%		-		-	-50.7%		-37.1%

\*Benchmark: TOPIX

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Japan Smaller Companies Fund

Fund Size as at 30.04.2009: JPY 11,732 Million

## Manager's Overview:

The synchronized global downturn and the yen's steep appreciation against both the US dollar and the euro dealt a severe blow to Japan's export dependent economy. Japanese equities suffered a series of steep declines and fell to their lowest level in 25 years. Towards the end of the review period, however, Japanese equities staged a strong rebound supported by tentative signs of more benign global macroeconomic backdrop and stabilisation in the global financial system. Over the year, Japanese small cap stocks outperformed larger counterparts, a trend that reflected investors' preference for domestic oriented names over those exposed to the risks of global recession and yen appreciation.

The fund outperformed its benchmark over the review period. Holdings in the domestic consumer sectors that are insulated from the global downturn and a stronger yen achieved solid gains. In the services sector, operator of the nationwide CD and DVD rental chain Culture Convenience Club and operator of price comparison website Kakaku.com added significant value. In the foods sector, instant noodle maker Toyo Suisan Kaisha ranked among the top contributors. Elsewhere, an overweight position in civil engineering company SHO-BOND Holdings also proved rewarding. The company was expected to benefit from increased public works expenditures backed by the Japanese fiscal stimulus package.

The fund remained focused on stocks with low valuations and good earnings visibility. During the first half of the period under review, the manager maintained a relatively defensive portfolio with an overweight exposure to the services, retail, and foods sectors. In the second half, however, the manager took profits in foods producers House Foods and Ajinomoto, which had contributed to performance. He also reduced positions in retailers including Fast Retailing and FamilyMart. Conversely, holdings in auto parts manufacturers Aisin Seiki and Koito Manufacturing, which are aggressively cutting costs and adjusting inventory, were increased.

## Largest Holdings as at 30.04.2009

	Market Value (JPY)	Net Assets (%)
Aisin Seiki	260,260,576	2.22
Sumitomo Electric Industries	230,246,365	1.96
Rakuten	213,686,203	1.82
TDK	193,275,985	1.65
Rohm	188,388,391	1.61
Sumitomo	187,737,738	1.60
Sumitomo Osaka Cement	186,088,246	1.59
Sumitomo Metal Mining	174,868,602	1.49
SMC	170,665,313	1.45
SHO-BOND Holdings	168,962,656	1.44

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
Industrials	22.14
Consumer Discretionary	19.71
Information Technology	16.71
Materials	14.90
Financials	12.77
Consumer Staples	4.27
Healthcare	3.58
Energy	1.38
Utilities	1.09
Cash and others	3.45

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (JPY)	06.12.1991	06.12.1991	-28.1%	-32.1%	-40.3%	-23.2%	-9.8%	-15.6%	-15.2%	-1.0%
Class A-ACC Shares (JPY)	25.09.2006	25.09.2006	-28.1%		-		-	-46.5%		-21.4%
Class B Shares (USD)	15.08.2001	15.08.2001	-24.7%		-36.6%		-8.7%	-13.2%		-1.8%
Class Y-ACC Shares (JPY)	14.07.2008	14.07.2008	-		-		-	-23.2%		-

\*Benchmark: Tokyo Stock Exchange 2nd Section (Price index) to 30.06.93; Tokyo Stock Exchange 2nd Section to 30.04.03; thereafter Russell/Nomura Mid Small Cap

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Korea Fund 4

Fund Size as at 30.04.2009: USD 355 Million

## Manager's Overview:

Stock markets in Korea ended the review period lower and underperformed the MSCI AC Asia Pacific ex-Japan Index in US dollar terms. Weak economic data and subdued earnings results drove share prices lower. Nonetheless, the strengthening of the won and waning concerns about the country's external debt lifted demand for Korean equities towards the end of the period. Furthermore, in order to increase liquidity and promote growth, the government announced fiscal packages and the Bank of Korea lowered its interest rates. At a sector level, financials lagged as growing concerns about the outlook for non-performing loans and credit growth weighed on stock performance. Telecommunications and materials, however, held up well.

Over the review period, the fund underperformed its benchmark, due largely to the underweight position in the materials sector. A below benchmark holding in POSCO eroded relative returns, as the company's share price showed less severe downturn in view of its cost efficiency and healthy balance sheet. Doosan Infracore, a leading manufacturer of construction equipment, fell owing to slowing demand for the company's products. Conversely, stock selection among automobiles and components companies contributed to returns. The overweight positions in Hyundai Mobis and Hyundai Motor added value, as their shares were resilient in a volatile market.

The fund manager significantly raised exposure to the consumer discretionary sector by initiating positions and adding to the existing holdings in automobile companies. For instance, he bought shares in Kia Motors because the automobile manufacturer is expected to do well in the local market due to new model launches and prospects of tax relief from the Korean government. Holdings in the telecommunications sector were also increased given their steady earnings streams, following the sharp fall in markets last year, although the fund remains underweight the sector. Meanwhile, among industrials, positions in Doosan Infracore and Doosan Heavy Industry & Construction were closed due to worries that the global slowdown will hurt earnings.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Samsung Electronics	35,087,659	9.89
Shinhan Financial Group	19,495,289	5.50
Hyundai Motor	18,013,039	5.08
POSCO	17,878,992	5.04
Hyundai Mobis	16,467,583	4.64
LG Display	15,297,411	4.31
LG Electronics	13,939,209	3.93
NHN	11,782,171	3.32
Taewoong	11,110,591	3.13
Shinsegae	9,846,069	2.78

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
Information Technology	24.99
Consumer Discretionary	20.26
Financials	15.19
Industrials	13.23
Materials	9.99
Consumer Staples	7.37
Healthcare	3.87
Energy	2.46
Telecommunication Services	1.64
Cash and others	1.00

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	23.10.1995	06.11.1995	-44.3%	-41.4%	44.4%	45.9%	7.6%	20.8%	-17.3%	1.4%
Class B Shares (USD)	15.08.2001	15.08.2001	-44.8%		37.4%		6.6%	113.4%		10.3%
Class Y-ACC Shares (USD)	25.03.2008	25.03.2008	-43.9%		-		-	-40.2%		-37.3%

\*Benchmark: Korea Stock Market (Price index) to 31.05.2000; thereafter Korea Stock Market  
\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Latin America Fund

Fund Size as at 30.04.2009: USD 578 Million

## Manager's Overview:

Emerging markets have not been immune to the aggressive pullback witnessed over the past year as risk aversion heightened amid the deteriorating global economic outlook and deepening financial crisis. As global growth decelerated, commodity prices fell sharply hitting export demand sensitive Latin America hard, most notably in the second half of 2008 when investors took flight to 'safe haven' investments. On a positive note, Latin America, a primary beneficiary of the stabilisation of commodity prices witnessed in 2009, has rebounded strongly, led by Brazil and Chile, while Mexico underperformed the broader region.

Over the review period, the fund outperformed its benchmark. Stock selection in the energy sector enhanced relative returns. Notably, the underweight exposure to OGX Petroleo proved rewarding, as the Brazilian oil exploration company underperformed due to elevated valuations and a difficult market environment for start-ups. An overweight position in Petrobras added value, as investors sought the largest and most liquid names. Within Brazilian utilities, an off benchmark exposure to Terna Participacoes boosted returns, as its share prices rose after competitor CEMIG announced the purchase of a controlling stake. Conversely, the position in Brazilian pulp and paper manufacturer Votorantim Celulose e Papel hampered returns amid investor concerns over its acquisition of a controlling stake in competitor Aracruz Celulose.

The fund is positioned for a domestic growth scenario given attractive demographics in Latin America and structural growth penetration opportunities. The managers Alex Duffy and Angel Ortiz, who assumed responsibility for the fund on 1 April 2009, are not currently taking aggressive sector bets. Instead, they are looking to own the best stocks in each sector or those where valuation multiples have contracted to a level that offers attractive upside on a two to three year view. The fund remains overweight financials and consumer staples and underweight materials and telecommunication services. The fund has an overweight exposure to Brazil, where the managers see less macroeconomic headwind.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Itau Unibanco Banco Multiplo ADR	55,601,115	9.61
America Movil ADR	32,599,367	5.64
Cia de Bebidas das Americas ADR	23,597,355	4.08
Tele Norte Leste Participacoes ADR	20,059,520	3.47
BM&FBOVESPA	18,807,542	3.25
Vale do Rio Doce ADR (Pref'd) (A)	18,512,303	3.20
Grupo Televisa ADR	17,741,041	3.07
Petroleo Brasileiro ADR	16,681,302	2.88
Wal-Mart de Mexico (V)	15,952,285	2.76
Fomento Economico Mexicano ADR	14,996,116	2.59

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
Brazil	68.55
Mexico	22.82
Peru	4.08
Chile	1.48
USA	0.52
Argentina	0.50
Canada	0.30

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	09.05.1994	25.05.1994	-41.9%	-44.6%	159.4%	184.4%	21.0%	169.9%	333.4%	6.9%
Class A Shares (GBP)	26.06.2006	26.06.2006	-22.1%		-		-	35.1%		11.2%
Class A Shares (SGD)	04.06.2007	04.06.2007	-36.7%		-		-	-35.3%		-20.4%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	-32.3%		125.8%		17.7%	49.5%		4.8%
Class Y-ACC Shares (USD)	25.03.2008	25.03.2008	-41.5%		-		-	-37.8%		-35.1%

\*Benchmark: MSCI Emerging Markets Latin America

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Malaysia Fund

Fund Size as at 30.04.2009: USD 142 Million

## Manager's Overview:

Malaysian equities ended the 12-month period in negative territory, although they outperformed most of their regional peers. Waning export demand, decelerating industrial production, cautious consumer spending and rising unemployment dampened investor sentiment. Nonetheless, markets recovered towards the end of the period following reform measures rolled out by Prime Minister Najib Razak after taking over the leadership. Furthermore, the Bank Negara cut its benchmark interest rates to increase liquidity in the economy. From a sector perspective, consumer staples stocks recorded a substantial decline owing to weakness in palm oil prices. Health care and utilities, however, held up well.

Over the review period, the fund outperformed its benchmark, due largely to an underweight position in the consumer staples sector. Plantation stocks, notably IOI declined, as the outlook for crude palm oil remained grim in 2008 given its close price correlation to crude oil. An overweight exposure to telecommunications contributed; these firms benefited from robust free cash flow generation and high earnings visibility. Conversely, a holding in KNM Group, which provides equipment and services to the oil & gas industry, detracted from returns on account of a bearish outlook for crude oil in 2008. A below benchmark stance in utilities inhibited relative performance, as defensive qualities of these companies held them in good stead in volatile markets.

While remaining underweight, the fund manager significantly raised exposure to utilities. She initiated positions in Tanjong and Petronas Gas. The former has upside potential due to overseas acquisitions of power companies and the possible listing of its gaming or power divisions. Exposure to industrials was also enhanced. Of note shares were bought in PLUS Expressways in view of robust traffic volumes and expectations of an increase in toll rates. Meanwhile, the manager scaled back the fund's exposure to financials, as the sector remained under pressure from persistent credit concerns. In particular, holdings in Alliance Financial Group and Public Bank were reduced.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Sime Darby	10,484,672	7.38
MISC	8,792,088	6.19
Tenaga Nasional	8,293,699	5.84
Genting	7,816,148	5.50
Digi.com	7,698,992	5.42
PLUS Expressways	6,561,307	4.62
IOI	6,365,546	4.48
Public Bank (F)	6,098,608	4.29
Bumiputra-Commerce Holdings	6,066,224	4.27
Malayan Banking	5,914,403	4.16

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
Financials	22.96
Industrials	22.88
Consumer Staples	13.75
Utilities	11.99
Consumer Discretionary	11.58
Telecommunication Services	9.73
Healthcare	1.53
Energy	0.60
Cash and others	4.98

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	01.10.1990	01.10.1990	-29.5%	-31.3%	42.6%	26.2%	7.4%	243.1%	63.6%	6.9%
Class Y-ACC Shares (USD)	25.03.2008	25.03.2008	-29.0%		-		-	-25.6%		-23.6%

\*Benchmark: Kuala Lumpur Stock Exchange Composite

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Nordic Fund

Fund Size as at 30.04.2009: SEK 1,706 Million

## Manager's Overview:

Nordic equities fell over the period, although they outperformed the broader European market. Stocks were weighed down by the financial turmoil, exposure to the Baltic countries and fears of a prolonged global slowdown. Norway's non-oil economy shrank in the fourth quarter of 2008, nonetheless it held up better than the rest of the Europe. Meanwhile, Finland and Sweden slipped into recession. Stimulus packages and aggressive interest rate cuts by governments provided some support. Equities recovered partially in March and April, driven by hopes that markets may have reached lows and risk appetite improved. The region also benefited from weaker currencies, with both the Norwegian krona and Swedish krona depreciating against the US dollar.

The fund underperformed its benchmark over the review period. Holdings in the financial services sector detracted from returns against a backdrop of credit market turmoil. Holdings in the sector have been reduced. Shares in media firm Modern Times Group fell as the advertising scenario deteriorated in Eastern European and Russian TV markets, where the company had large exposure. The position has been sold off. On a positive note, health care holdings proved beneficial. Shares in medical technology group Elektro rose due to an upbeat sentiment about sales growth in its Asian markets, while pharmaceutical firm AstraZeneca also gained.

During the middle of the review period, the fund manager reduced the weighting in financials. Towards the end he sold off positions in industrials, as he believed that many industrials in the Nordic region were late cyclical. He reduced the allocation to health care stocks. AstraZeneca was disposed of as he found better risk-reward trade-off in other areas but maintained positions in stocks with structural growth like Novo Nordisk and Elektro. New positions were established in steel producers Outokumpu and SSAB Svenskt Stal. Despite a weak near term outlook, valuations looked compelling and a great deal of bad news had been priced in. Jonathan Ogier took over the fund's management on 1 May 2009.

## Largest Holdings as at 30.04.2009

	Market Value (SEK)	Net Assets (%)
Nokia	171,350,048	10.04
Ericsson (B)	112,385,393	6.59
Novo Nordisk (B)	112,252,129	6.58
StatoilHydro (A)	100,166,589	5.87
Nordea Bank	94,726,205	5.55
Hennes & Mauritz (B)	78,080,943	4.58
Vestas Wind Systems (Placing)	64,940,198	3.81
DnB NOR Bank	47,908,461	2.81
Danske Bank	44,353,065	2.60
TeliaSonera	42,364,976	2.48

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
Sweden	40.05
Finland	20.48
Denmark	18.51
Norway	15.20
Bermuda	2.36
Iceland	0.15

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (SEK)	01.10.1990	01.10.1990	-36.4%	-28.1%	17.8%	35.9%	3.3%	791.0%	616.0%	12.5%
Class A-ACC Shares (SEK)	25.09.2006	25.09.2006	-36.4%		-		-	-26.3%		-11.1%
Class Y-ACC Shares (SEK)	25.03.2008	25.03.2008	-35.9%		-		-	-32.7%		-30.2%

\*Benchmark: FTSE World Nordic

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Pacific Fund

Fund Size as at 30.04.2009: USD 466 Million

## Manager's Overview:

As contagion from the US credit crisis spread and the global growth outlook deteriorated, investors became increasingly risk averse and equities in the export orientated Asia Pacific region declined. Despite the efforts of authorities to boost liquidity and stimulate growth, the economic downturn gathered pace and led to lower than expected GDP growth in many Asian countries. Towards the end of the review period, however, tentative signs of firmer industrial activity fuelled optimism about the region's recovery prospects and foreign investors returned.

The fund underperformed its benchmark over the year. At a country level, stock selection was disappointing in Australia, India, and Singapore. A significant underweight exposure to Japan further eroded returns, as Japan fared better than the rest of the Asia Pacific region in US dollar terms. At a sector level, holdings in the capital goods, energy and diversified financial sectors hurt performance. In the capital goods sector, companies involved in infrastructure and mining resource development fell sharply due to increased retrenchment. Holdings in the energy sector fell in tandem with oil prices. Within diversified financials, concerns about the need to raise capital weighed on holdings in Japanese non-bank lenders.

The fund's stock selection put more emphasis on balance sheets and company's ability to fund their growth. The fund's overweight positions in information technology, industrials, and consumer discretionary companies mirrored key investment themes such as internet based consumer services, long term growth potential of domestic consumption and capital spending in the region. The fund's country allocation is a result of stock selection. At the end of the review period, the fund's largest overweight country was China. While Japan remained underweight, the fund had been adding to positions in Japanese companies including Softbank, ORIX, and Promise, whose values reached extremely depressed levels in the second half of the review period.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Softbank	14,140,511	3.03
Origin Energy	12,349,287	2.65
Mitsui Sumitomo Insurance Group Holdings	10,923,622	2.34
Promise	10,130,626	2.17
Ping An Insurance Group (H)	9,779,457	2.10
ORIX	9,509,516	2.04
Oil Search	9,130,100	1.96
Mitsubishi UFJ Financial Group	8,255,769	1.77
NHN	8,015,151	1.72
Digital Garage	7,832,587	1.68

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
Japan	36.53
Hong Kong	12.29
Australia	11.04
China	9.09
Korea	8.19
Taiwan	5.20
Singapore	5.08
India	3.88
Indonesia	2.08
Papua New Guinea	1.96

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	10.01.1994	10.01.1994	-47.9%	-37.1%	-3.9%	9.9%	-0.8%	14.8%	6.8%	0.9%
Class A Shares (SGD)	02.04.2007	02.04.2007	-43.4%		-		-	-46.3%		-25.8%
Class A-ACC Shares (EUR)	02.06.2008	02.06.2008	-		-		-	-40.2%		-
Class B Shares (USD)	15.08.2001	15.08.2001	-48.5%		-8.5%		-1.8%	11.0%		1.4%
Class Y-ACC Shares (USD)	17.03.2008	17.03.2008	-47.5%		-		-	-40.6%		-37.1%

\*Benchmark: FTSE World Pacific including Japan to 30.09.1999; thereafter MSCI AC Pacific.

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Singapore Fund

Fund Size as at 30.04.2009: USD 142 Million

## Manager's Overview:

Singaporean equities fell sharply over the 12-month period and underperformed most of their regional peers. This was due primarily to the investor concerns about an economic recession and worries about the outlook for corporate earnings. However, stock markets recovered some lost ground towards the end of the period in light of optimism about an overall recovery, which was underpinned by tentative signs that the manufacturing sector may have bottomed out. Notably property stocks underperformed, as the outlook for the underlying market continued to deteriorate. Concerns that prime suburban rents could fall further also weighed on investor sentiment. On the other hand, the consumer services and telecommunications sectors held up well.

The fund outperformed its benchmark over the review period. A holding in Raffles Medical Group enhanced returns, given its clean balance sheet, disciplined cost control and competitive prices. Within the consumer goods space, the holding in palm oil producer Indofood Agri Resources aided returns. Positions in selected telecommunications companies also contributed due to their healthy dividend yields and free cash flows. Conversely, selected industrials proved unfavourable as growing concerns about the outlook for the construction sector and the implications for raw material demand, took a toll on equities.

The fund manager maintains a cautious stance in the portfolio expecting markets to remain volatile in the near term. Consequently, she retains an overweight position in the telecommunications sector. For instance, Singapore Telecommunications and MobileOne are favoured due to their strong earnings visibility and healthy dividend yield. In addition, it is overweight in health care owing to its defensive qualities. The fund has an overweight exposure to stocks benefiting from domestic demand in the Asian region, which is more resilient to a weak global environment. Recently, the manager gained further confidence in the current recovery and thus selectively added to positions in cyclical areas such as industrials and energy.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
United Overseas Bank (L)	13,696,764	9.64
Oversea-Chinese Banking	12,313,687	8.67
Singapore Telecommunications	8,506,350	5.99
Jardine Matheson Holdings	7,814,164	5.50
DBS Group Holdings	6,650,629	4.68
Hongkong Land Holdings	5,117,681	3.60
City Developments	4,810,096	3.39
Raffles Medical Group	4,768,134	3.36
Singapore Exchange	4,652,805	3.28
Jardine Strategic Holdings	4,503,711	3.17

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
Financials	41.47
Industrials	21.87
Telecommunication Services	9.17
Consumer Staples	5.67
Consumer Discretionary	5.32
Healthcare	4.76
Energy	4.45
Information Technology	0.77
Cash and others	6.52

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	01.10.1990	01.10.1990	-44.0%	-45.2%	41.9%	38.9%	7.3%	169.2%	184.6%	5.5%
Class A Shares (SGD)	27.08.2007	27.08.2007	-39.2%		-		-	-40.7%		-26.8%
Class Y-ACC Shares (USD)	25.03.2008	25.03.2008	-43.6%		-		-	-38.1%		-35.3%

\*Benchmark: FTSE World Singapore to 29.06.07; Singapore All Equities Capped to 09.01.08; thereafter Custom FTSE Straits Times All Share Index Capped

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# South East Asia Fund

Fund Size as at 30.04.2009: USD 3,222 Million

## Manager's Overview:

Equities in the South East Asia region fell sharply in tandem with world bourses, although they fared better than other emerging markets. Investors' concerns about the global financial crisis and the deterioration in global growth negatively impacted markets. This led to a steep rise in the number of earning downgrades, which hurt share prices. Markets did recover towards the end of the period given optimism towards an economic recovery, which was underpinned by tentative signs of firmer industrial activity in some areas. Authorities across many countries made efforts to increase liquidity and promote growth, providing some support to equity markets. From a sector perspective, consumer staples, utilities and health care companies, which are seen to provide more stable returns, were favoured over those considered cyclical.

Over the review period, the fund outperformed its benchmark. The fund manager's strategy to overweight the telecommunications and utilities sectors proved favourable, given their robust free cash flow generation and a healthy dividend yield in a difficult market environment. Companies such as Chughwa Telecom and CLP Holdings contributed. An off benchmark position in medical disposables manufacturer Shandong Weigao also added value, as the stock was bought at attractive levels and benefited from robust demand for its products. Conversely, stock selection among banks hurt returns, in particular holdings in Shinhan Financial Group and Fubon Bank Hong Kong.

Towards the end of the period, the manager raised the exposure to financials. He bought selected real estate stocks with operations in China, such as Sino-Ocean Land Holdings and Shimao Property, as they are expected to benefit from policy initiatives and resilient demand. Conversely, exposure to selected telecommunications companies was reduced, as increased interest from risk averse investors has led to a sharp rise in their valuations. Of note, he trimmed positions in China Mobile and PCCW. Over the year, he sold shares in companies that are dependent on exports such as LG Electronics.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Fidelity Institutional Cash Fund - The US Dollar Fund	127,078,052	3.94
Taiwan Semiconductor Manufacturing	106,761,120	3.31
Samsung Electronics	100,087,637	3.11
Industrial & Commercial Bank of China (H)	90,629,642	2.81
China Mobile	84,724,792	2.63
China Construction Bank (H)	69,788,872	2.17
China Life Insurance (H)	68,079,276	2.11
iShares FTSE/Xinhua A50 China Tracker	62,024,698	1.93
Hyundai Mobis	58,652,624	1.82
China Everbright	55,826,687	1.73

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
Hong Kong	23.40
China	22.49
Korea	18.71
Taiwan	12.00
Singapore	5.68
Indonesia	3.94
Ireland	3.94
Australia	2.61
Thailand	2.13
Malaysia	2.06

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	01.10.1990	01.10.1990	-36.5%	-38.3%	75.8%	45.3%	11.9%	327.2%	147.7%	8.1%
Class A Shares (EUR)	16.02.2004	16.02.2004	-25.3%		59.0%		9.7%	53.3%		8.6%
Class A Shares (GBP)	26.06.2006	26.06.2006	-14.7%		-		-	41.8%		13.1%
Class A Shares (SGD)	15.05.2006	15.05.2006	-30.9%		-		-	-6.6%		-2.3%
Class A-ACC Shares (USD)	25.09.2006	25.09.2006	-36.4%		-		-	3.1%		1.2%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	-25.5%		-		-	-1.0%		-0.4%
Class B Shares (USD)	15.08.2001	15.08.2001	-37.1%		67.2%		10.8%	130.2%		11.4%
Class C Shares (USD)	05.11.2007	05.11.2007	-37.1%		-		-	-49.2%		-36.6%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	-25.9%		52.9%		8.9%	7.2%		0.8%
Class Y-ACC Shares (USD)	22.10.2007	22.10.2007	-36.0%		-		-	-46.8%		-34.0%

\*Benchmark: Custom MSCI Pacific ex-Japan plus Australia & New Zealand to 30.09.1994; MSCI AC Far East ex-Japan (Gross) to 31.01.2001; thereafter MSCI AC Far East ex-Japan (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Switzerland Fund

Fund Size as at 30.04.2009: CHF 491 Million

## Manager's Overview:

Swiss equities fell in tandem with other European counterparts over the last 12 months, weighed down by the financial turmoil and fears of a prolonged global slowdown. Economic fundamentals in Europe weakened and the economy slipped into recession. Across Europe, writedowns dragged financials lower and several firms required government aid. However, stimulus packages in various countries and aggressive interest rate cuts provided some support. Equities recovered partially in March and April, driven by hopes that markets may have reached lows and by expectations of stabilisation in the economy.

The fund marginally underperformed its benchmark over a difficult period for equity investments. An underweight stance in large cap holdings including Roche Holding, Novartis and Nestle hurt returns. The fund is underweight these stocks, which comprise more than 10% of the benchmark, due to SICAV rules to ensure adequate diversification. Shares in Swiss private bank EFG International declined as large swings in currencies and market movements eroded its asset base and profits. However, the stock partially recovered towards the end of the review period. On a positive note, positions in drug manufacturer Actelion, hearing aid producer Sonova and medical device manufacturer Synthes proved favourable in view of their resilient businesses.

During the early part of the review period, the fund was defensively positioned with a focus on companies with business models that can perform well during a major economic downturn. However, towards the end of the period, the manager reduced defensive holdings including health care and telecommunications stocks. Positions in Roche Holding, Novartis, Actelion and Swisscom were also trimmed. He gradually increased the portfolio's weight in cyclical stocks that provide good long term value and will perform well in a market recovery. These included staffing firm Adecco, building materials company Sika and logistics firm Kuehne & Nagel.

## Largest Holdings as at 30.04.2009

	Market Value (CHF)	Net Assets (%)
Roche Holding (Non-Vtg)	40,436,780	8.24
Nestle (Reg'd)	38,565,317	7.86
Novartis (Reg'd)	37,583,210	7.66
UBS (Reg'd)	34,922,062	7.12
Credit Suisse Group (Reg'd)	28,289,489	5.77
Zurich Financial Services	25,705,882	5.24
ABB (Reg'd)	22,536,750	4.59
Lonza Group (Reg'd)	16,522,854	3.37
Syngenta (Reg'd)	16,150,982	3.29
Sonova Holding (Reg'd)	15,755,965	3.21

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
Healthcare	30.16
Financials	24.55
Consumer Staples	13.82
Industrials	11.82
Materials	8.02
Consumer Discretionary	6.57
Utilities	1.84
Information Technology	1.59
Cash and others	1.63

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (CHF)	13.02.1995	13.02.1995	-30.3%	-29.6%	3.4%	-2.4%	0.7%	212.7%	113.6%	8.3%
Class A-ACC Shares (CHF)	25.09.2006	25.09.2006	-30.3%		-		-	-28.4%		-12.1%
Class Y-ACC Shares (CHF)	25.03.2008	25.03.2008	-29.8%		-		-	-25.4%		-23.4%

\*Benchmark: Composite of 50% Switzerland Stock Market & 50% Switzerland Stock Market Medium Cap Index to 31.12.01; MSCI Provisional Switzerland (Net) to 31.05.02; thereafter MSCI Switzerland (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Taiwan Fund

Fund Size as at 30.04.2009: USD 428 Million

## Manager's Overview:

Equities in Taiwan ended the 12-month period in negative territory, although they outperformed most of their peers in the region. Shares were hampered by waning export demand, cautious consumer spending and rising unemployment. As Taiwan's economy suffered from the global economic downturn, the government announced a series of stimulus measures to support domestic demand and help revive the economy. From a sector perspective, industrials were particularly hard hit by rising costs and diminishing demand. Financials lagged; commercial banks and brokers were impacted given rising risk of corporate delinquency and low investment returns. On the other hand, energy and telecommunication services companies performed well.

The fund outperformed its benchmark over the review period. Exposure to semiconductor and semiconductor equipment companies including Taiwan Semiconductor Manufacturing and MediaTek contributed on account of earning upgrades. Moreover, demand recovery largely due to inventory restocking, buoyed investor sentiment. Within real estate, Farglory Land Development added value. Share prices rose on expectations of increasing demand for property projects after news that mainland China companies will be allowed to invest in projects on the island. Conversely, positions in technology hardware firms including Innolux Display and Delta Electronics were hurt owing to a weakening outlook amid fears of a deepening slowdown in the global economy.

The fund manager increased exposure to the information technology sector. Companies such as Compal Electronics and Quanta Computer, were trading at attractive valuations and showing sound fundamentals. Holdings in the consumer discretionary sector were also raised, particularly automobile names, as sales are expected to pick up with the government tax incentive. Although still overweight, the allocation to financials, particularly banks was trimmed, on persistent credit concerns. Notably, shares in Mega Financial Holding were sold in light of lacklustre loan growth and a high non-performing loan ratio.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	30,958,988	7.23
HON HAI Precision Industry	28,408,144	6.64
Far Eastern Textile	16,596,118	3.88
Asustek Computer	14,473,818	3.38
Taiwan Fertilizer	13,108,090	3.06
Cathay Financial Holding	12,617,461	2.95
Cheng Shin Rubber Industry	11,989,251	2.80
MediaTek	11,381,643	2.66
HTC	11,277,333	2.63
Chinatrust Financial Holding	11,123,084	2.60

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
Information Technology	47.64
Consumer Discretionary	16.69
Financials	14.90
Materials	12.53
Industrials	3.60
Energy	2.28
Equity Linked Notes	0.99
Consumer Staples	0.81
Cash and others	0.56

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	24.03.1997	07.04.1997	-37.6%	-38.2%	7.9%	-1.6%	1.5%	-31.1%	-41.4%	-3.0%
Class B Shares (USD)	15.08.2001	15.08.2001	-38.2%		2.7%		0.5%	9.7%		1.2%
Class Y-ACC Shares (USD)	25.03.2008	25.03.2008	-37.1%		-		-	-37.3%		-34.6%

\*Benchmark: Taiwan Stock Exchange Weighted Index

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Thailand Fund

Fund Size as at 30.04.2009: USD 329 Million

## Manager's Overview:

Equities in Thailand fell sharply over the 12-month period and underperformed most of their regional peers. Uncertain export demand, decelerating industrial production and rising unemployment weighed on stock markets. Political tensions further dampened investor sentiment, as clashes between anti-government protesters and troops escalated. At a sector level, the non-cyclical and defensive areas including consumer staples and utilities fared well, while a correction in commodity prices last year dragged down materials stocks. Industrials were one of the key laggards, as the political unrest impacted earnings.

Over the review period, the fund underperformed its benchmark. The weakness of the portfolio's holdings among energy companies weighed upon performance. Notably, a holding in KNM Group detracted from returns, as the sentiment towards oil & gas services companies was negative due to falling oil prices in the first half of the period. Selected materials stocks also hurt returns. Shares in Tata Steel Thailand and fertiliser manufacturer Incitec Pivot declined on account of volatile commodity prices. Conversely, a holding in media company BEC World buoyed returns owing to its better-than-expected profits and resilient revenue growth profile. An overweight exposure to retailing companies, such as Big C Supercenter NVDR and Robinson Department Store, proved rewarding as sales remained robust.

The fund manager maintains a cautious stance in the portfolio expecting markets to remain volatile in the near term. Consequently, he holds an overweight position in the telecommunications and utilities sectors. For instance, Thai Tap Water Supply and Advanced Info Service are held for their strong earnings visibility and healthy dividend yield. Among energy stocks, he favours the gas and coal producers, such as PTT Exploration & Production, where demand remains solid. The fund is underweight industrials in view of an economic downturn. The fund owns few consumer names, as the manager expects demand to remain poor in the near term.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
PTT (F)	35,020,696	10.66
Advanced Info Service (F)	29,196,981	8.89
PTT Exploration & Production (F)	21,353,090	6.50
Bangkok Bank (F)	20,977,967	6.39
Siam Commercial Bank	20,632,193	6.28
Siam Cement (F)	17,072,986	5.20
Kasikornbank (F)	15,895,123	4.84
Banpu (F)	9,664,027	2.94
Big C Supercenter NVDR	8,374,319	2.55
Thai Tap Water Supply (F)	7,400,543	2.25

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
Financials	30.01
Energy	22.60
Telecommunication Services	13.59
Materials	8.61
Consumer Discretionary	5.94
Utilities	5.53
Consumer Staples	3.92
Industrials	2.22
Healthcare	0.40
Cash and others	7.18

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	01.10.1990	01.10.1990	-43.4%	-42.8%	9.9%	9.4%	1.9%	55.8%	-25.0%	2.4%
Class Y-ACC Shares (USD)	25.03.2008	25.03.2008	-42.2%		-		-	-41.6%		-38.7%

\*Benchmark: Bangkok SET (Price index) to 31.12.01; Bangkok SET to 29.02.08; thereafter Bangkok SET Capped  
\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# United Kingdom Fund

Fund Size as at 30.04.2009: GBP 83 Million

## Manager's Overview:

UK equities suffered sharp declines over the period, as the severe problems in the financial sector resulted in an economic recession. To tackle the crisis, the government announced various measures including stimulus packages and bank rescue plans, while the Bank of England cut its benchmark interest rate to a historical low of 0.5%. While these steps initially met with a lukewarm response, expectations that initiatives by global authorities would eventually succeed led stocks to recover some ground in the last two months of the review period. Most sectors recorded negative returns over the last 12 months, although nascent hopes of an economic revival led to increased demand for cyclical sectors, such as mining and consumer discretionary, while investors started to move out of defensive stocks.

Over the period, the fund outperformed its benchmark. Strong stock selection in the support services, mining and non-life insurance sectors was the main reason behind the outperformance. Among support services, exposure to staffing companies, such as Michael Page, was beneficial as they grew their international network. Within the media sector, Pearson was a key contributor to returns; the publisher's 2008 results were ahead of forecasts, mainly driven by a solid performance in its defensive educational business. An off-benchmark position in Nestle also added value as sales volumes remained robust, helped by growth in the emerging markets and its premium brands.

Matt Siddle took over the fund's management in July 2008. He continues to focus on quality companies with strong balance sheets that can weather the economic downturn and emerge even stronger. The manager increased holdings in BAT, where absolute valuation now looks extremely attractive, given its solid earnings stream. He also raised the position in Vodafone Group to overweight, as an attractive absolute valuation is backed by increased conviction in the sustainability of operational performance. Overall, the fund is overweight support services, non-life insurance and travel & leisure stocks and underweight banks and utilities.

## Largest Holdings as at 30.04.2009

	Market Value (GBP)	Net Assets (%)
Vodafone Group	5,589,097	6.76
Royal Dutch Shell (UK) (B)	4,094,222	4.95
BP	3,944,404	4.77
AstraZeneca (UK)	3,875,584	4.69
Royal Dutch Shell (UK) (A)	3,740,569	4.52
BAT	3,416,956	4.13
Compass Group	2,647,741	3.20
Pearson	2,399,263	2.90
HSBC Holdings (UK)	2,277,948	2.75
Tesco	2,179,028	2.63

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
Energy	19.19
Financials	16.68
Industrials	14.42
Consumer Staples	13.42
Consumer Discretionary	10.05
Healthcare	8.04
Materials	6.86
Telecommunication Services	6.76
Information Technology	1.87
Cash and others	2.71

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (GBP)	01.10.1990	01.10.1990	-19.6%	-26.1%	9.5%	20.6%	1.8%	191.4%	368.0%	5.9%
Class Y-ACC Shares (GBP)	25.03.2008	25.03.2008	-19.0%		-		-	-15.4%		-14.1%

\*Benchmark: FTSE All Share

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# World Fund

Fund Size as at 30.04.2009: EUR 450 Million

## Manager's Overview:

Global equities fell over the last 12 months, as the financial turmoil, which began with US mortgage defaults, plunged major economies into recession. The crisis reshaped the banking landscape, with several financial institutions failing or requiring the infusion of government funds, and prompted several countries to rethink their monetary policies. Equities recovered some lost ground towards the end of the period, as governments' efforts to revive the global economy and signs of a slowdown in the pace of decline in economic activity bolstered sentiment. Against this backdrop, Japan declined the least in euro terms, followed by the traditionally defensive US market. The Pacific ex-Japan region, emerging markets, Continental Europe and the UK fell by a broader margin.

The fund underperformed its benchmark over the review period. In terms of asset allocation, an overweight stance in Europe and emerging markets weakened relative performance, as did below benchmark exposure to the US. Conversely an underweight position in the UK added value. In the European segment, a strong bias towards materials firms, which declined amid concerns about the demand outlook, detracted significantly from relative returns. However, security selection in the US was beneficial. In particular, positions in biotechnology, software and materials firms were rewarding. Relatively low exposure to diversified financials like Citigroup, which reported substantial losses because of writedowns, also supported returns. Stock picking in the Pacific ex-Japan region was a positive influence.

The manager scaled back the exposure to European equities to an underweight at the end of the period, as the region is at an earlier stage in its downturn and growth is likely to deteriorate further. Meanwhile, allocation to the US was increased, as it might be the first to recover following the Federal Reserve's aggressive monetary policy action. Within emerging markets, the manager shifted from a broader exposure to the underlying markets at the beginning of the period to holdings in China towards the end.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
E.ON	7,133,644	1.58
ENI	5,244,179	1.16
BNP Paribas	4,941,299	1.10
Royal Dutch Shell (Netherlands) (A)	4,751,405	1.05
Vodafone Group	4,448,579	0.99
Roche Holding (Non-Vtg)	4,094,890	0.91
Muenchener Rueckversicherungs (Reg'd)	4,083,924	0.91
Telefonica	3,914,260	0.87
CRH	3,896,045	0.86
AXA	3,869,212	0.86

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
USA	28.19
Germany	12.36
France	9.70
UK	6.98
Japan	6.44
Italy	5.02
Spain	4.54
Switzerland	3.91
Netherlands	2.97
Canada	2.84

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	06.09.1996	08.10.1996	-34.4%	-31.5%	-11.8%	-8.1%	-2.5%	43.1%	45.1%	2.9%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	-34.9%		-15.0%		-3.2%	-53.5%		-8.5%
Class Y-ACC Shares (EUR)	22.10.2007	22.10.2007	-33.9%		-		-	-42.8%		-30.7%

\*Benchmark: FTSE World to 31.12.97; thereafter a composite of 60% MSCI World (Net) & 40% MSCI Europe ex-UK (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Fidelity Gestion Dynamique 1,4

Fund Size as at 30.04.2009: EUR 19 Million

## Manager's Overview:

Global equities fell over the 12-month period, as the financial turmoil, which began with US mortgage defaults, plunged major economies into recession. The crisis reshaped the banking landscape, with several financial institutions failing or requiring the infusion of government funds, and prompted several countries to rethink their monetary policies. Equities recovered some lost ground towards the end of the period, as governments' efforts to revive the global economy and signs of a slowdown in the pace of decline in economic activity bolstered sentiment. Against this backdrop, Japan declined the least in euro terms, followed by the traditionally defensive US market. The Pacific ex-Japan region, emerging markets, Continental Europe and the UK fell by a broader margin.

The fund marginally outperformed its benchmark over the review period, due largely to the impact of security selection in the US segment of the portfolio. Here, holdings in biotechnology, software and technology firms supported performance. Relatively low exposure to diversified financials, which reported substantial losses because of writedowns, was also rewarding. In the European portion, an underweight exposure to materials stocks, which declined amid concerns about the demand outlook, contributed to relative returns, as did security selection among banks. In terms of asset allocation, an overweight stance in Europe and emerging markets weakened relative performance, as did below benchmark exposure to the US. Conversely, an underweight position in the UK added value.

The manager increased exposure to the US, as it might be the first to recover following the Federal Reserve's aggressive monetary policy easing and liquidity injections. Holdings in the UK were reduced in view of deteriorating fundamentals. He also trimmed positions in the Pacific ex-Japan region and emerging markets, which were being impacted by slowing exports to Europe and by the decline in commodity prices.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
E.ON	292,923	1.58
Telefonica	251,141	1.35
BNP Paribas	236,296	1.27
ENI	234,210	1.26
BASF	230,857	1.25
Sanofi-Aventis	226,005	1.22
Siemens (Reg'd)	215,788	1.16
Muenchener Rueckversicherungs (Reg'd)	211,401	1.14
SAP	189,573	1.02
Royal Dutch Shell (Netherlands) (A)	184,991	1.00

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
USA	29.49
Germany	15.48
France	13.58
Japan	6.66
Spain	5.42
UK	5.10
Italy	4.70
Switzerland	2.82
Netherlands	2.43
Portugal	1.34

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	31.12.1997	21.01.1998	-32.0%	-32.4%	-9.0%	-8.4%	-1.9%	6.7%	4.1%	0.6%
Class Y-ACC Shares (EUR)	14.07.2008	14.07.2008	-	-	-	-	-	-22.6%	-	-

\*Benchmark: Composite of 50% MSCI World (Net) & 50% SBF 250 (Net) to 30.09.98; thereafter a composite of 50% MSCI World ex-EMU (Net) & 50% MSCI EMU (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Fidelity Gestion Equilibre 1,4

Fund Size as at 30.04.2009: EUR 18 Million

## Manager's Overview:

Bonds outperformed equities, which fell sharply over the 12-month period, as the financial turmoil, which began with US mortgage defaults, plunged major economies into recession. The crisis reshaped the banking landscape, with several financial institutions failing or requiring the infusion of government funds, and prompted several countries to rethink their monetary policies. Equities recovered some lost ground towards the end of the period, as governments' efforts to revive the global economy and signs of a slowdown in the pace of decline in economic activity bolstered sentiment. Against this backdrop, Japan declined the least in euro terms, followed by the traditionally defensive US market. The Pacific ex-Japan region, emerging markets, Continental Europe and the UK fell by a broader margin.

The fund underperformed its benchmark over the period, due largely to the impact of security selection in the fixed income segment, which constitutes more than half of the portfolio. Here, an overweight stance in credit, particularly financials, and in asset-backed securities detracted from returns as spreads widened over the review period. The impact was partially mitigated by the positive effect of stock picking in the US and European segments. In the former, positions in biotechnology firms supported performance. Selected stocks in the materials and software sectors in the US were also helpful. In terms of asset allocation, the fund's bias towards Europe at the expense of the UK added value. An overweight stance in the Pacific ex-Japan region and emerging markets, however, hampered performance.

The manager increased exposure to the US, as it might be the first to recover following the Federal Reserve's aggressive monetary policy easing and liquidity injections. He also reduced positions in the Pacific ex-Japan region and emerging markets, which were being impacted by slowing exports to Europe and by the decline in commodity prices. At the end of the period, the portfolio had a small overweight in equities at the expense of bonds.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
France 4.25% 25/10/2018	515,690	2.85
Italy 5.00% 01/08/2039	458,805	2.53
Italy 4.25% 01/09/2011	389,080	2.15
Netherlands 3.25% 15/07/2015	301,415	1.66
French Treasury Note 2.50% 12/01/2014	299,005	1.65
Germany 4.25% 04/07/2039	271,805	1.50
Italy 4.50% 01/03/2019	262,731	1.45
Germany 4.75% 04/07/2034	226,462	1.25
Italy 4.50% 01/08/2018	208,616	1.15
Netherlands 4.50% 15/07/2017	179,251	0.99

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
USA	17.16
France	14.55
Germany	12.98
Netherlands	12.04
Italy	11.07
UK	9.33
Spain	3.27
Japan	2.75
Ireland	2.61
Luxembourg	2.48

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	31.12.1997	22.01.1998	-17.8%	-10.4%	-4.3%	10.0%	-0.9%	22.2%	48.6%	1.8%

\*Benchmark: Composite of 60% CitiGroup European WGBI, 20% SBF 250 (Net) & 20% MSCI World (Net) to 30.09.98; composite of 60% CitiGroup EMU Government Bond Index, 20% MSCI EMU (Net) & 20% MSCI World ex-EMU (Net) to 31.03.03; thereafter a composite of 60% Merrill Lynch EMU Large Cap Investment Grade Index, 20% MSCI EMU (Net) & 20% MSCI World ex-EMU (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Fidelity Sélection Europe 1.4

Fund Size as at 30.04.2009: EUR 35 Million

## Manager's Overview:

European equities were weighed down by the financial turmoil and fears of a prolonged global slowdown. Economic data weakened and the economies in the eurozone and the UK slipped into recession. Writedowns dragged financials lower and several firms in the sector required government aid. Additionally, there were concerns about the impact of a recession in emerging Europe. However, infusion of government funds to save several banks and aggressive interest rate cuts by the European Central Bank and the Bank of England provided some support. Equities recovered partially in March and April, driven by hopes that markets may have reached lows and expectations of some stabilisation in the economy. Consequently, investors started favouring early cyclical including consumer discretionary and information technology stocks.

The fund marginally outperformed its benchmark over the review period, with notable contribution from the banking, insurance and professional services sectors. A cautious stance in banks impacted by the ongoing financial crisis and an underweight position in mining companies that tracked metal prices lower, boosted returns. Conversely, a below benchmark exposure to leading UK pharmaceutical group GlaxoSmithKline detracted from returns as the sector was favoured on account of resilient earnings. Nonetheless, the company faces continued patent expiries and its revenues are expected to remain flat until 2012. Having no exposure to Volkswagen also proved detrimental to returns due to a technical squeeze after short sellers bought it following stake building by Porsche.

The fund remains overweight in health care, although some holdings have been trimmed towards the end. Allocation to early cyclical areas, such as attractively valued consumer discretionary firms and information technology names with interesting growth opportunities, has gone up. These include travel and leisure firms, and automobile groups such as Volkswagen, Daimler and Fiat.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
Vodafone Group	673,110	1.93
E.ON	582,300	1.67
BNP Paribas	432,966	1.24
SAP	429,281	1.23
Muenchener Rueckversicherungs (Reg'd)	417,464	1.20
Telefonica	405,521	1.17
BASF	405,406	1.16
BP	399,692	1.15
Siemens (Reg'd)	382,644	1.10
Sanofi-Aventis	373,890	1.07

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
UK	26.00
Germany	16.95
France	14.85
Switzerland	9.00
Netherlands	4.64
Spain	4.61
Italy	4.37
Sweden	2.51
Finland	1.72
Denmark	1.69

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	30.11.1999	30.11.1999	-35.6%	-35.8%	-6.2%	-5.0%	-1.3%	-17.6%	-27.0%	-2.0%

\*Benchmark: MSCI Europe (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Fidelity Sélection Internationale 1,4

Fund Size as at 30.04.2009: EUR 108 Million

## Manager's Overview:

Global equities fell over the 12-month period, as the financial turmoil, which began with US mortgage defaults, plunged major economies into recession. The crisis reshaped the banking landscape, with several financial institutions failing or requiring the infusion of government funds, and prompted several countries to rethink their monetary policies. Equities recovered some lost ground towards the end of the period, as governments' efforts to revive the global economy and signs of a slowdown in the pace of decline in economic activity bolstered sentiment. Against this backdrop, Japan declined the least in euro terms, followed by the traditionally defensive US market. The Pacific ex-Japan region, emerging markets, Continental Europe and the UK fell by a broader margin.

The fund marginally outperformed its benchmark over the period. In the UK segment, holdings in recruitment firms SThree and Michael Page benefited from their strong balance sheets and takeover rumours. In the US, positions in biotechnology, materials and software firms were helpful, as was the below benchmark exposure to diversified financials, which reported substantial losses because of writedowns. However, security selection among energy, mining and financial services companies detracted from performance in the European portion. In terms of asset allocation, an overweight stance in Europe and emerging markets weakened relative returns, as did below benchmark exposure to the US. Conversely, an underweight stance in the UK and a new position in the technology sector added in the latter part of the period, were beneficial.

The manager increased exposure to the US, as it might be the first to recover following the Federal Reserve's aggressive monetary policy easing and liquidity injections. He also reduced positions in the Pacific ex-Japan region and emerging markets, which were being impacted by slowing exports to Europe and by the decline in commodity prices.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
Vodafone Group	1,419,675	1.32
Nestle (Reg'd)	974,372	0.90
E.ON	966,809	0.90
Microsoft	908,495	0.84
Roche Holding (Non-Vtg)	845,646	0.78
BP	820,410	0.76
Nokia	815,653	0.76
Royal Dutch Shell (UK) (B)	807,510	0.75
Telefonica	804,476	0.75
ExxonMobil	790,446	0.73

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
USA	28.75
UK	14.78
Germany	8.64
France	7.80
Switzerland	7.67
Japan	6.06
Netherlands	2.90
Spain	2.83
Italy	2.33
Sweden	1.96

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	30.11.1999	30.11.1999	-31.4%	-31.6%	-18.3%	-17.2%	-4.0%	-41.4%	-41.8%	-5.5%

\*Benchmark: MSCI World (Net) to 30.04.07; thereafter a composite of 60% MSCI World (Net) & 40% MSCI Europe (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# FPS Defensive Fund

Fund Size as at 30.04.2009: EUR 30 Million

## Manager's Overview:

European equities were weighed down by the financial turmoil and fears of a prolonged global slowdown. Economic data weakened and the economies in the eurozone and the UK slipped into recession. However, infusion of government funds to save several banks and aggressive interest rate cuts by the European Central Bank and the Bank of England provided some support. Equities recovered partially in March and April, driven by hopes that markets may have reached lows and expectations of some stabilisation in the economy. European government bonds generated positive returns, benefiting from dramatic cuts in base rates and flight to safety due to increased risk aversion. Despite the resurgence in risk appetite towards the end, government bonds outperformed investment grade and high yield bonds over the 12-month period.

The fund significantly underperformed its benchmark over the period, largely due to the impact of security selection in the fixed income and cash portions. An overweight stance in asset-backed securities (ABS) held back relative returns amid deleveraging and forced selling by institutional investors. Exposure to financials, which reeled under increased operational risks and large scale losses, also hampered performance. The impact was partially mitigated by the equity segment, where relatively low exposure to mining firms added value. Their share prices declined due to concerns about demand as economic activity weakened over most of the review period.

Towards the end of the period, the fund manager changed the allocations in the fixed income and cash segments in order to improve the portfolio's risk profile. As a result of the changes, the exposure to ABS was reduced significantly. At the end of the period, the portfolio was overweight bonds and underweight equities.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
DnB NOR Bank TD 0.55% 05/05/2009	613,857	2.07
Germany 3.50% 08/04/2011	528,222	1.78
Danske Bank TD 0.40% 05/05/2009	372,815	1.26
DZ Bank TD 0.50% 05/05/2009	368,324	1.24
Germany 3.00% 12/03/2010	314,777	1.06
France 4.25% 25/10/2018	284,420	0.96
Italy 5.00% 01/08/2039	272,017	0.92
Allianz CP 0.93% 08/06/2009	257,503	0.87
Barclays CD 0.80% 26/05/2009	245,482	0.83
BNP CD 1.43% 19/05/2009	245,482	0.83

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
UK	17.95
France	15.80
Netherlands	12.66
Germany	12.43
USA	5.67
Ireland	4.98
Italy	4.54
Australia	3.48
Spain	2.96
Norway	2.25

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	30.05.1995	30.06.1995	-19.4%	0.3%	-14.7%	16.4%	-3.1%	23.1%	72.8%	1.5%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	-19.4%		-		-	-20.6%		-7.8%
Class Y-ACC Shares (EUR)	14.07.2008	14.07.2008	-		-		-	-17.3%		-

\*Benchmark: Composite of 50% CitiGroup German Government Bonds 1 to 3 years Maturity, 40% cash investment & 10% Frankfurt FAZ to 30.10.98; composite of 50% CitiGroup EMU Government Bond Index, 40% cash investment & 10% MSCI EMU (Net) to 31.03.03; composite of 50% Merrill Lynch EMU Large Cap Investment Grade, 40% cash investment & 10% MSCI EMU (Net) to 31.10.05; composite of 50% Merrill Lynch EMU Large Cap Investment Grade, 40% cash investment & 10% MSCI Europe (Net) to 29.09.06; thereafter a composite of 50% Merrill Lynch EMU Large Cap Investment Grade, 40% Euro 1 Week LIBID & 10% MSCI Europe (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# FPS Global Growth Fund

Fund Size as at 30.04.2009: USD 187 Million

## Manager's Overview:

Global equities fell over the 12-month period, as the financial turmoil, which began with US mortgage defaults, plunged major economies into recession. The crisis reshaped the banking landscape, with several financial institutions failing or requiring the infusion of government funds, and prompted several countries to rethink their monetary policies. Equities recovered some lost ground towards the end of the period, as governments' efforts to revive the global economy and signs of a slowdown in the pace of decline in economic activity bolstered sentiment. Against this backdrop, Japan declined the least in euro terms, followed by the traditionally defensive US market. The Pacific ex-Japan region, emerging markets, Continental Europe and the UK fell by a broader margin.

The fund marginally underperformed its benchmark over the review period. In terms of asset allocation, the underweight stance in the US and exposure to emerging markets hampered relative returns. Moreover, in the European segment, security selection among energy, mining and financial services firms detracted from performance. Stock picking in Japan and emerging markets was also not helpful. However, the impact was partially offset by stock picking in the US portion of the portfolio. Here positions in biotechnology, software and materials firms were rewarding, as was the below benchmark exposure to diversified financials, which reported substantial losses because of writedowns. The manager's decision to add technology companies also added value.

The manager increased exposure to the US, as it might be the first to recover following the Federal Reserve's aggressive monetary policy easing and liquidity injections. Meanwhile, he reduced positions in the Pacific ex-Japan region and emerging markets, which were being impacted by slowing exports to Europe and by the decline in commodity prices.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Microsoft	2,668,804	1.43
ExxonMobil	2,262,619	1.21
JPMorgan Chase	2,191,325	1.17
Cisco Systems	2,146,640	1.15
Chevron	1,890,280	1.01
Vodafone Group	1,773,365	0.95
Pfizer	1,720,840	0.92
Philip Morris International	1,414,457	0.76
Google (A)	1,374,200	0.74
Oracle	1,330,832	0.71

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
USA	48.20
Japan	10.16
UK	8.32
Switzerland	4.23
Germany	3.89
France	3.22
Netherlands	2.02
Ireland	1.57
Bermuda	1.49
China	1.08

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	31.12.1997	06.01.1998	-39.9%	-39.3%	-6.9%	-5.0%	-1.4%	19.3%	14.8%	1.6%
Class A-ACC Shares (USD)	25.09.2006	25.09.2006	-39.9%		-		-	-30.7%		-13.2%
Class Y-ACC Shares (USD)	14.07.2008	14.07.2008	-		-		-	-32.7%		-

\*Benchmark: MSCI World (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# FPS Growth Fund

Fund Size as at 30.04.2009: EUR 145 Million

## Manager's Overview:

Global equities fell over the 12-month period as the financial turmoil, which began with US mortgage defaults, plunged major economies into recession. The crisis reshaped the banking landscape, with several financial institutions failing or requiring the infusion of government funds, and prompted several countries to rethink their monetary policies. Equities recovered some lost ground towards the end of the period as governments' efforts to revive the global economy and signs of a slowdown in the pace of decline in economic activity bolstered sentiment. Against this backdrop, Japan declined the least in euro terms, followed by the traditionally defensive US market. The Pacific ex-Japan region, emerging markets, Continental Europe and the UK fell by a broader margin.

The fund underperformed its benchmark over the review period. The performance of the European segment of the portfolio was held back by exposure to mining stocks, which declined due to concerns about demand as economic activity weakened. Holdings in the emerging markets and Japan also hampered performance. The impact was partially mitigated by the US segment. Here, positions in biotechnology, software and materials firms were rewarding, as was the below benchmark exposure to diversified financials, which reported substantial losses because of writedowns. In terms of asset allocation, an underweight stance in the UK and the Pacific ex-Japan region supported relative returns, as did the bias towards the US. However, the overweight positions in Europe and emerging markets weakened performance.

The manager scaled back exposure to Europe as the region is at an earlier stage in its downturn and growth is likely to deteriorate further. Meanwhile, allocation to the US was increased to overweight, as it might be the first to recover following the Federal Reserve's aggressive monetary policy easing and liquidity injections. At the end of the period, the portfolio was neutral Japan, underweight the Pacific ex-Japan region and overweight emerging markets.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
Vodafone Group	2,896,232	1.99
Roche Holding (Non-Vtg)	2,141,837	1.47
BNP Paribas	1,931,924	1.33
CRH	1,791,318	1.23
AXA	1,479,987	1.02
E.ON	1,380,462	0.95
Royal Dutch Shell (UK) (A)	1,376,468	0.95
Ryanair	1,370,770	0.94
Royal Dutch Shell (Netherlands) (A)	1,368,508	0.94
Deutsche Boerse	1,347,870	0.93

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
USA	31.95
UK	14.31
France	7.02
Switzerland	6.76
Japan	6.45
Germany	5.49
Netherlands	4.12
Ireland	3.39
Italy	2.97
Spain	1.65

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	30.05.1995	22.06.1995	-33.8%	-31.6%	-13.0%	-10.1%	-2.8%	82.5%	86.0%	4.4%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	-33.8%		-		-	-35.8%		-15.7%
Class Y-ACC Shares (EUR)	21.07.2008	21.07.2008	-		-		-	-25.4%		-

\*Benchmark: Composite 50% MSCI World (Net) & 50% Frankfurt FAZ to 30.10.98; composite of 50% MSCI EMU (Net) & 50% MSCI World ex-EMU (Net) to 31.10.05; thereafter a composite of 60% MSCI World (Net) & 40% MSCI Europe (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# FPS Moderate Growth Fund

Fund Size as at 30.04.2009: EUR 110 Million

## Manager's Overview:

Bonds outperformed equities, which fell sharply over the 12-month period, as the financial turmoil, which began with US mortgage defaults, plunged major economies into recession. Equities recovered some lost ground towards the end of the period, as governments' efforts to revive the global economy and signs of a slowdown in the pace of decline in economic activity bolstered sentiment.

The fund significantly underperformed its benchmark over the review period, largely due to the impact of security selection in the fixed income segment, the largest portion of the portfolio. Here, an overweight stance in credit and asset-backed securities (ABS) detracted from relative returns, as spreads widened over most of the review period. Within the European equity portion, performance was held back by exposure to mining stocks, which declined owing to concerns about demand as economic activity weakened. The impact was partially mitigated by the US segment. Here, positions in biotechnology, software and materials firms were rewarding, as was the below benchmark exposure to diversified financials, which reported substantial losses because of writedowns. Stock picking among materials and software companies was also helpful. In terms of asset allocation, lack of exposure to the UK and the Pacific ex-Japan region supported relative returns. However, the bias towards Europe and emerging markets weakened performance.

At the end of the period, the portfolio was overweight bonds and underweight equities. It also had a small exposure to cash. Towards the end, the manager changed the allocations in the fixed income and cash segments in order to improve the portfolio's risk profile. As a result of the changes, the exposure to ABS was reduced significantly. Within equities, the fund is currently overweight the US and emerging markets and underweight Europe.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
France 4.25% 25/10/2018	1,404,106	1.28
Italy 5.00% 01/08/2039	1,304,159	1.19
Germany 4.25% 04/07/2039	1,240,982	1.13
Germany 3.50% 08/04/2011	1,227,944	1.12
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	980,462	0.89
EDF 6.25% 25/01/2021 EMTN	972,987	0.89
Italy 4.25% 01/09/2011	948,024	0.86
Vodafone Group	885,859	0.81
Netherlands 3.25% 15/07/2015	787,472	0.72
France Telecom 5.00% 22/01/2014 EMTN	784,730	0.71

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
USA	19.42
UK	13.67
Netherlands	11.61
France	10.57
Germany	9.28
Italy	6.41
Ireland	3.33
Switzerland	2.92
Luxembourg	2.34
Spain	2.22

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	30.05.1995	26.06.1995	-22.0%	-10.4%	-10.8%	9.3%	-2.3%	72.8%	135.9%	4.0%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	-22.0%		-		-	-23.2%		-8.9%
Class Y-ACC Shares (EUR)	14.07.2008	14.07.2008	-		-		-	-16.7%		-

\*Benchmark: Composite of 60% CitiGroup European WGBI, 20% Frankfurt FAZ & 20% MSCI World (Net) to 30.10.98; composite of 60% CitiGroup EMU Government Bond Index, 20% MSCI EMU (Net) & 20% MSCI World ex-EMU (Net) to 31.03.03; composite of 60% Merrill Lynch EMU Large Cap Investment Grade Index, 20% MSCI EMU (Net) & 20% MSCI World ex-EMU (Net) to 31.10.05; thereafter a composite of 60% Merrill Lynch EMU Large Cap Investment Grade Index, 20% MSCI Europe (Net) & 20% MSCI World (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# FPS Sterling Growth Fund 1,5

Fund Size as at 30.04.2009: GBP 23 Million

## Manager's Overview:

Global equities fell over the 12-month period, as the financial turmoil, which began with US mortgage defaults in 2007, plunged major economies into recession. The crisis reshaped the banking landscape, with several financial institutions failing or requiring the infusion of government funds, and prompted several countries to rethink their monetary policies. Equities recovered some lost ground towards the end of the period, as governments' efforts to revive the global economy and signs of a slowdown in the pace of decline in economic activity bolstered sentiment. Against this backdrop, Japan declined the least in sterling terms, followed by the traditionally defensive US market. The Pacific ex-Japan region, emerging markets, Continental Europe and the UK fell by a broader margin.

The fund outperformed its benchmark over the review period. In the UK segment, holdings in support services firms added significant value. In particular, investors favoured recruitment firms SThree and Michael Page, as they had strong balance sheets. In the US segment, positions in biotechnology, software and materials firms were rewarding, as was the below benchmark exposure to diversified financials, which reported substantial losses because of writedowns. Meanwhile, positions in energy, mining and financial services companies detracted from performance in the European portion. In terms of asset allocation, an overweight stance in the UK and emerging markets weakened relative returns, as did underweight exposure to the US.

The manager increased allocation to the US, as it might be the first to recover following the Federal Reserve's aggressive monetary policy easing and liquidity injections. Meanwhile, he scaled back exposure to Europe over the period, as the region is at an earlier stage in its downturn and growth is likely to deteriorate further. He also reduced positions in the Pacific ex-Japan region and emerging markets, which were being impacted by slowing exports to Europe and by declining commodity prices.

## Largest Holdings as at 30.04.2009

	Market Value (GBP)	Net Assets (%)
Vodafone Group	1,004,665	4.32
Royal Dutch Shell (UK) (B)	695,504	2.99
BP	679,283	2.92
AstraZeneca (UK)	658,363	2.83
Royal Dutch Shell (UK) (A)	635,427	2.73
BAT	583,888	2.51
Compass Group	449,784	1.93
Pearson	420,324	1.81
HSBC Holdings (UK)	386,965	1.66
Tesco	375,720	1.62

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
UK	49.06
USA	24.44
Netherlands	6.03
Japan	5.41
Bermuda	3.18
Switzerland	2.14
Germany	1.45
Ireland	1.10
Australia	0.47
China	0.43

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (GBP)	06.01.1998	06.01.1998	-19.9%	-21.7%	9.1%	19.2%	1.8%	21.1%	36.7%	1.7%
Class Y-ACC Shares (GBP)	21.07.2008	21.07.2008	-	-	-	-	-	-10.2%	-	-

\*Benchmark: Composite of 50% FTSE All Share & 50% MSCI World ex-UK

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Euro Balanced Fund

Fund Size as at 30.04.2009: EUR 549 Million

## Manager's Overview:

Over the 12-month period, European equities were weighed down by the financial turmoil and fears of a prolonged global slowdown. European government bonds, however, generated positive returns benefiting from dramatic cuts in base rates and flight to safety due to increased risk aversion. Following the collapse of Lehman Brothers in September, credit spreads surged to record levels and volatility soared across markets. These prompted governments to launch a range of unprecedented steps to support the financial system. Moreover, slowing global economic growth and receding inflation paved the way for significant monetary easing across countries. This, coupled with fiscal stimulus measures by major central banks, led to resurgence in risk appetite since the beginning of 2009.

Over the period, the fund underperformed its benchmark. Within the bond portion, an overweight exposure to corporate bonds was the key detractor from performance; credit spreads widened notably over the period. On a positive note, the fund benefited from a higher yield component through its holdings in emerging markets. Within the equity segment, an overweight position in health care companies added value due to their relatively stable earnings. Conversely, selected industrials hampered returns owing to a weakening macroeconomic backdrop.

David Simmer took over the management of the bond portion of the fund in March 2009. Over the period, the manager retained an underweight position in government bonds. He increased exposure to credit by adding defensive corporate bonds, mainly through the strong new issuance pipeline. Although the fund maintained an overweight exposure to asset-backed securities and emerging market debt, the manager steadily reduced allocation to these sectors. In the equity portion, given the significant rise in share prices across defensive areas of the market, the manager trimmed holdings in the health care sector, such as Novo Nordisk and Grifols, towards the end of the period. Simultaneously, she started picking up attractively valued consumer discretionary firms with interesting growth opportunities.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
Telefonica	14,737,862	2.69
ENI	14,591,977	2.66
Sanofi-Aventis	12,311,199	2.24
E.ON	11,740,655	2.14
Germany 1.25% 11/03/2011	11,424,984	2.08
BASF	11,093,770	2.02
Siemens (Reg'd)	9,723,633	1.77
Royal Dutch Shell (Netherlands) (A)	9,560,722	1.74
France 4.25% 25/10/2018	9,473,121	1.73
Italy 5.00% 01/08/2039	9,404,415	1.71

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
Germany	28.89
France	18.33
Italy	10.63
Netherlands	10.12
Spain	7.63
UK	5.36
USA	2.89
Luxembourg	2.34
Ireland	1.83
Greece	1.78

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	17.10.1994	17.10.1994	-25.3%	-20.7%	3.0%	12.1%	0.6%	138.0%	163.6%	6.1%
Class A Shares (SGD)	02.04.2007	02.04.2007	-34.4%		-		-	-34.3%		-18.3%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	-25.3%		-		-	-22.6%		-9.4%
Class E-ACC Shares (EUR)	19.03.2007	19.03.2007	-25.7%		-		-	-27.4%		-14.0%
Class Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-25.0%		-		-	-20.6%		-18.6%

\*Benchmark: Composite of 60% MSCI Europe ex-UK (Net) & 40% CitiGroup Europe Investment Grade 5+ Years to 30.09.98; composite of 60% MSCI EMU (Net) & 40% CitiGroup EMU Government Bond Index to 31.10.07; thereafter a composite of 59% MSCI EMU (Net) & 41% CitiGroup EMU Government Bond Index

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Growth & Income Fund <sup>1</sup>

Fund Size as at 30.04.2009: USD 93 Million

## Manager's Overview:

Bonds outperformed equities, which fell sharply over the 12-month period, as the financial turmoil, which began with US mortgage defaults, plunged major economies into recession. Equities recovered some lost ground towards the end of the period, as governments' efforts to revive the global economy and signs of a slowdown in the pace of decline in economic activity bolstered sentiment. Against this backdrop, Japan declined the least in US dollar terms, followed by the traditionally defensive US market. The Pacific ex-Japan region, emerging markets, Continental Europe and the UK fell by a broader margin. All major government bond markets outperformed corporate and high yield bonds over the period.

The fund underperformed its benchmark over the period, due largely to security selection in the fixed income segment. Here, exposure to banks weakened performance, as the sector reeled under increased operational risks. An overweight position in asset-backed securities also hurt returns. In the European portion, exposure to mining stocks significantly undermined returns; their share prices fell due to concerns about demand. Conversely, asset allocation added value. An overweight stance in bonds at the expense of equities was rewarding. Within equities, enhancing exposure to defensive consumer and health care stocks as well as adding to technology holdings was a positive influence. A move out of industrials also supported performance amid concerns about global growth. Elsewhere, an underweight position in the UK and emerging markets added value, while an underweight exposure to Japan hampered performance.

Towards the end of the period, the manager began shifting from his earlier extremely defensive stance towards stocks and interest rate sensitive sectors, in view of an improvement in the economic scenario. He reduced the underweight allocation to equities by increasing positions in Europe and adding a new holding in China. The bond exposure was trimmed, but remained overweight overall.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Germany 4.25% 04/01/2014	6,133,336	6.58
Italy 4.50% 01/03/2019	1,916,117	2.06
US Treasury 4.125 % 31/08/2012	1,746,557	1.87
France 4.00% 25/10/2038	1,328,542	1.43
Japan 10 Year Bond 1.90% 20/06/2016	1,233,901	1.32
Japan CPI Linked Bond 1.10% 10/12/2016	1,205,668	1.29
Fannie Mae 5.00% 01/05/2039	1,136,926	1.22
US Treasury 3.75% 15/11/2018	1,082,643	1.16
Japan 30 Year Bond 2.50% 20/09/2037	1,061,428	1.14
Japan 10 Year Bond 1.70% 20/09/2017	992,324	1.06

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
USA	39.51
Germany	11.21
Japan	9.86
UK	7.61
France	4.54
Canada	3.24
Italy	3.01
Netherlands	2.51
Switzerland	1.95
Australia	1.93

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	20.11.2001	20.11.2001	-26.2%	-22.8%	7.2%	11.9%	1.4%	27.1%	30.3%	3.3%
Class A Shares (SGD)	15.05.2006	15.05.2006	-19.7%		-		-	-22.3%		-8.2%
Class A-ACC Shares (USD)	25.09.2006	25.09.2006	-26.1%		-		-	-14.3%		-5.7%
Class A-MDIST Shares (USD)	16.01.2004	16.01.2004	-26.1%		7.2%		1.4%	5.0%		0.9%
Class A-MDIST Shares (SGD)	15.05.2006	15.05.2006	-19.5%		-		-	-21.9%		-8.0%
Class B-MDIST Shares (USD)	16.01.2004	16.01.2004	-26.9%		1.8%		0.4%	-0.6%		-0.1%
Class Y-ACC Shares (USD)	17.03.2008	17.03.2008	-25.7%		-		-	-24.1%		-21.8%

\*Benchmark: Composite of 60% MSCI World (Net) & 40% Citigroup G7 Bond Index to 14.01.04; composite of 50% MSCI World (Net) & 50% Citigroup G7 Bond Index to 30.06.06; thereafter a composite of 50% MSCI AC World (Net) & 50% Barclays Capital Global Aggregate G5 ex-MBS

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Multi Asset Navigator Fund <sup>1</sup>

Fund Size as at 30.04.2009: USD 8 Million

## Manager's Overview:

Real estate, commodities and equities fell sharply over the 12-month period, as the financial turmoil, which began with US mortgage defaults, plunged major economies into recession. Bonds and cash, however, fared better. Most asset classes recovered some lost ground towards the end of the period, as governments' efforts to revive the global economy and signs of a slowdown in the pace of decline in economic activity bolstered sentiment.

The fund underperformed its benchmark over the period, largely due to security selection in the fixed income segment. An overweight stance in asset-backed securities (ABS) held back relative returns amid deleveraging and forced selling by institutional investors. Exposure to financials, which reeled under increased operational risks and large scale losses, also hampered performance. In terms of asset allocation, the portfolio's defensive stance worked well over a period when investors' risk appetite was low. A bias towards safer asset classes, such as bonds and cash, at the expense of equity, commodity and property holdings was rewarding. At a sector level, enhancing exposure to the consumer and health care sectors added value as did a move out of industrials.

The fund's tactical asset allocation guidelines were changed in March in order to provide greater flexibility. It can now invest up to 100% in defensive asset classes (bonds and cash) or more risky high growth asset classes (equity, property and commodity). The equity portion of the composite benchmark now has an increased exposure to Asia ex-Japan.

Towards the end of the period, the manager began shifting from his earlier extremely defensive stance towards stocks and interest rate sensitive sectors, in view of the improvement in the economic scenario. At the end of the period, the portfolio was neutral equities, real estate and cash, overweight bonds and underweight commodities. Allocations to the fixed income and cash segments was changed in order to reduce exposure to ABS.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Germany 4.25% 04/01/2014	397,902	5.26
Italy 4.50% 01/03/2019	133,873	1.77
US Treasury 4.125 % 31/08/2012	113,309	1.50
Germany 1.25% 11/03/2011	107,686	1.42
France 4.00% 25/10/2038	86,190	1.14
US Treasury 3.75% 15/11/2018	80,598	1.07
Japan 10 Year Bond 1.90% 20/06/2016	80,050	1.06
Japan CPI Linked Bond 1.10% 10/12/2016	78,218	1.03
Fannie Mae 5.00% 01/05/2039	73,758	0.98
Japan 30 Year Bond 2.50% 20/09/2037	68,861	0.91

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
USA	27.01
UK	11.22
Germany	10.91
France	8.55
Japan	5.81
Netherlands	4.27
Australia	3.71
Italy	3.01
China	2.97
Hong Kong	2.66

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	08.05.2007	08.05.2007	-24.5%	-23.0%	-	-	-	-20.3%	-17.4%	-10.8%
Class A Shares (SGD)	04.06.2007	04.06.2007	-17.8%		-		-	-24.0%		-13.4%
Class A-ACC Shares (USD)	08.05.2007	08.05.2007	-24.5%		-		-	-20.3%		-10.8%
Class C Shares (USD)	05.11.2007	05.11.2007	-25.2%		-		-	-25.5%		-18.0%
Class Y-ACC Shares (USD)	21.07.2008	21.07.2008	-		-		-	-22.2%		-

\*Benchmark: Composite of 40% Barclays Capital Global Aggregate G5 ex-MBS, 35% MSCI AC World (Net), 10% Dow Jones - AIG Commodity Index, 10% USD 1 Week LIBID & 5% FTSE EPRA/NAREIT Developed Index; thereafter 40% Barclays Capital Global Aggregate G5 ex-MBS, 25% MSCI AC World (Net), 10% MSCI AC Asia ex-Japan (Net), 10% Dow Jones - AIG Commodity Index, 10% USD 1 Week LIBID & 5% FTSE EPRA/NAREIT Developed Index  
\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Multi Asset Strategic Defensive Fund <sup>4</sup>

Fund Size as at 30.04.2009: EUR 2 Million

## Manager's Overview:

Equities outperformed other asset classes over the period since the fund's launch in January 2009, as governments' efforts to revive the global economy and signs of a slowdown in the pace of decline in economic activity bolstered investor sentiment in March and April. Equities were followed by property, bonds and cash, all of which generated positive returns in euro terms. Commodities, however, declined somewhat over the period. Within equities, emerging markets generated the highest returns, followed by the Pacific ex-Japan region, Europe ex-UK, the UK and the US. Japan declined in euro terms.

The fund underperformed its benchmark since its launch in January. The portfolio's strong bias towards defensive asset classes, such as bonds and cash, at the expense of equities, real estate and commodities, did not prove helpful to performance against a backdrop of improving risk appetite. At a regional level, the underweight stance in emerging markets, Europe ex-UK and the UK was detrimental to relative returns. Conversely, the underweight position in Japan added value.

Towards the end of the period, the manager began shifting from his earlier extremely defensive stance towards stocks and interest rate sensitive assets, in view of an improvement in the economic scenario. At the end of the review period, the portfolio was neutral equities, real estate and cash. Moreover, it was overweight bonds and underweight commodities.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
Germany 1.25% 11/03/2011	276,374	12.54
Germany 5.00% 04/07/2012	151,363	6.87
Hellenic Republic 4.50% 20/05/2014	113,327	5.14
iShares S&P 500 Index Fund	105,124	4.77
iShares MSCI North America	103,390	4.69
Italy 5.00% 01/08/2039	80,060	3.63
France 4.25% 25/10/2018	63,442	2.88
Italy 3.75% 15/12/2013	62,266	2.82
Germany 5.375% 04/01/2010	60,900	2.76
Germany 5.50% 04/01/2031	46,128	2.09

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
Germany	29.93
Ireland	14.01
France	10.50
Italy	8.89
UK	8.32
Netherlands	7.91
Greece	5.14
USA	2.99
Spain	2.51
Australia	1.67

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A-ACC Shares (EUR)	19.01.2009	19.01.2009	-	-	-	-	-	0.5%	2.0%	-
Class A-ACC Shares (EUR) (hedged)	19.01.2009	19.01.2009	-	-	-	-	-	1.0%	-	-
Class E-ACC Shares (EUR)	19.01.2009	19.01.2009	-	-	-	-	-	0.3%	-	-
Class E-ACC Shares (EUR) (hedged)	19.01.2009	19.01.2009	-	-	-	-	-	0.9%	-	-
Class Y-ACC Shares (EUR)	19.01.2009	19.01.2009	-	-	-	-	-	0.6%	-	-

\*Benchmark: 50% Merrill Lynch EMU Large Cap Investment Grade, 25% EUR 1 Week LIBID, 15% MSCI AC World (Net), 5% Dow Jones - AIG Commodity Index, 5% FTSE EPRA/NAREIT Developed Index  
\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Multi Asset Strategic Fund 1,4

Fund Size as at 30.04.2009: USD 57 Million

## Manager's Overview:

Real estate, commodities and equities fell sharply over the 12-month period, as the financial turmoil, which began with US mortgage defaults, plunged major economies into recession. Bonds and cash, however, fared better. Most asset classes recovered some lost ground towards the end of the period, as governments' efforts to revive the global economy and signs of a slowdown in the pace of decline in economic activity bolstered sentiment. Against this backdrop, Japanese equities declined the least in US dollar terms, followed by the traditionally defensive US market. The Pacific ex-Japan region, emerging markets, Continental Europe and the UK fell by a broader margin. Government bonds outperformed corporate and high yield bonds over the period.

The fund outperformed its benchmark over the period, largely due to the impact of asset allocation decisions. The portfolio's defensive stance worked well over a period when investors' risk appetite was low. A bias towards safer assets like bonds and cash, at the expense of equity, commodity and property holdings added value. Within equities, an overweight stance in the US was beneficial, as was the underweight exposure to the UK, Europe and emerging markets. An underweight position in Japan, however, detracted from relative performance. Enhancing exposure to defensive consumer and health care stocks and adding to technology holdings proved rewarding. A move out of industrials also supported performance amid concerns about global growth. In terms of security selection, the performance of the fixed income segment hampered returns.

Towards the end of the period, the manager began shifting from his earlier extremely defensive stance towards stocks and interest rate sensitive sectors, in view of an improvement in the economic scenario. At the end of the period, the portfolio was neutral equities, real estate and cash, overweight bonds and underweight commodities. He also changed allocations in the fixed income and cash segments in order to reduce exposure to asset-backed securities and increase holdings in high yield bonds.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Germany 1.25% 11/03/2011	2,709,859	4.79
Germany 5.00% 04/07/2012	1,451,341	2.57
ETFS Agriculture	1,148,534	2.03
Italy 5.00% 01/08/2039	1,135,688	2.01
Hellenic Republic 4.50% 20/05/2014	1,129,037	2.00
France 4.25% 25/10/2018	1,021,978	1.81
ETFS Precious Metals	816,236	1.44
Italy 4.50% 01/03/2019	778,860	1.38
Italy 3.75% 15/12/2013	597,037	1.06
Germany 5.375% 04/01/2010	583,940	1.03

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
USA	23.67
Germany	15.65
UK	13.75
France	8.72
Netherlands	6.83
Italy	6.34
Japan	3.49
Greece	2.08
Australia	2.05
Canada	1.96

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	30.10.2006	30.10.2006	-26.7%	-27.1%	-	-	-	-13.1%	-11.7%	-5.5%
Class A Shares (EUR)	30.10.2006	30.10.2006	-13.8%		-		-	-16.7%		-7.1%
Class A-ACC Shares (EUR)	30.10.2006	30.10.2006	-13.9%		-		-	-16.9%		-7.1%
Class A-ACC Shares (EUR) (hedged)	20.05.2008	20.05.2008	-		-		-	-19.8%		-
Class E-ACC Shares (EUR)	30.10.2006	30.10.2006	-14.4%		-		-	-17.9%		-7.6%
Class E-ACC Shares (EUR) (hedged)	20.05.2008	20.05.2008	-		-		-	-20.3%		-
Class Y-ACC Shares (USD)	17.03.2008	17.03.2008	-26.3%		-		-	-25.7%		-23.3%

\*Benchmark: Composite of 40% Merrill Lynch EMU Large Cap Investment Grade Index, 35% MSCI AC World (Net), 10% GS Commodities Index, 10% Euro 1 Week LIBID & 5% FTSE EPRA/NAREIT Developed Index; thereafter 40% Merrill Lynch EMU Large Cap Investment Grade Index, 35% MSCI AC World (Net), 10% Dow Jones - AIG Commodity Index, 10% Euro 1 Week LIBID & 5% FTSE EPRA/NAREIT Developed Index

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Asian High Yield Fund

Fund Size as at 30.04.2009: USD 180 Million

## Manager's Overview:

The Asian high yield market suffered from one of the worst periods in its history and declined over the 12-month period. The review period started positively and investor sentiment remained cautious until the collapse of Lehman Brothers in September, which resulted in global equity markets capitulating and Asian high yield bonds falling steeply in September and October. The unprecedented meltdown in the US financial sector led to flight to quality into treasuries and liquidity in the Asian high yield market vanished. Due to forced selling by hedge funds, Asian high yield bonds were sold almost indiscriminately across all sectors and irrespective of fundamentals. Credit spreads widened from 7 percentage points in April to over 24 percentage points by November. Since then, sentiment has improved and, combined with the meaningful rally in global equities that started in March 2009, the Asian high yield market has rebounded very strongly.

The fund significantly underperformed its benchmark over the review period. Relative performance was hurt by the fund's overweight exposure to single-B rated bonds in the commodities sector, including Davomas International and Asia Aluminum Holdings, that have been severely impacted by the global downturn. The underweight positions in South Korean technology company MagnaChip Semiconductor and Indian resources firm Vedanta Resources added value.

Year to date, Asian high yield has been one of the best performing asset classes. It has appreciated from previously oversold levels and remains at attractive valuations with a redemption yield of 18.1% at the end of April. The fund manager will continue to focus on Asian growth prospects and well-run companies that are benefiting from the rebound in commodity prices. Although volatility is likely to persist in the near term, the fund is well positioned to deliver good performance for the remainder of the year and over the medium term.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Citic Resources Finance 6.75% 15/05/2014 Reg S	7,950,740	4.41
Indo Integrated Energy 8.50% 01/06/2012	6,375,000	3.54
Noble Group 6.625% 17/03/2015 Reg S	5,617,560	3.12
Vedanta Resources 9.50% 18/07/2018 Reg S	4,760,350	2.64
Hopson Development 8.125% 09/11/2012 Reg S	4,755,442	2.64
PGN Euro Finance 7.50% 10/09/2013	4,641,000	2.58
Ciliandra Perkasa 10.75% 08/12/2011 Reg S	4,428,050	2.46
Empire Capital Resources 9.375% 15/12/2011 Reg S	4,094,000	2.27
Majapahit Holding 7.875% 29/06/2037 Reg S	4,020,000	2.23
CFG Investment 9.25% 19/12/2013 Reg S	3,973,597	2.21

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
Cayman Islands	15.39
Netherlands	13.69
Bermuda	9.67
Singapore	9.10
Virgin Islands (British)	8.80
UK	5.36
India	4.62
Korea	4.28
Australia	3.94
Thailand	3.59

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A-ACC Shares (USD)	02.04.2007	02.04.2007	-22.0%	-12.5%	-	-	-	-25.2%	-12.5%	-13.0%
Class A-ACC Shares (EUR)	02.04.2007	02.04.2007	-10.6%		-		-	-26.6%		-13.8%
Class A-MDIST Shares (USD)	02.04.2007	02.04.2007	-22.0%		-		-	-25.1%		-13.0%
Class Y-ACC Shares (USD)	21.07.2008	21.07.2008	-		-		-	-20.6%		-

\*Benchmark: Merrill Lynch Asian Dollar Corporate High Yield

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Emerging Market Debt Fund <sup>1</sup>

Fund Size as at 30.04.2009: USD 201 Million

## Manager's Overview:

Emerging market bonds registered negative returns over the 12-month review period. Although emerging market debt performed well relative to other fixed income asset classes during most of the US credit market crisis, a reduction in credit in the US and Europe has begun to have an impact on emerging market companies and banks in particular. Credit spreads widened significantly in the first half of the period, as the fallout from the mid-September Lehman Brothers bankruptcy continued to filter through world markets. However, spreads tightened over the second half of the year following a return of investors' risk appetite in bonds of countries that had underperformed significantly during 2008.

The fund underperformed its benchmark over the period. Relative performance was negatively impacted by an overweight position in Argentina. The manager increased the holdings in these bonds due to their underperformance. Argentine bonds have now started recovering. An overweight exposure to Ivory Coast bonds also detracted from returns. These bonds have been in default since the beginning of the decade and there has been growing optimism that the outstanding bonds would be restructured. The credit crisis of 2008, however, further delayed any such plans, thereby hurting performance. Conversely, the manager took advantage of the market downturn to add to positions that were top contributors over the period. Holdings in Ukrainian and Venezuelan bonds added to relative returns as emerging market debt generally staged a recovery in early 2009.

The fund continues to be underweight external sovereign issues in view of better opportunities within emerging markets. The fund also holds emerging market corporate bonds and equities. Key overweights were in Venezuela, Ukraine, Russia and Argentina, while underweight positions included higher credit quality sovereign bonds in Mexico, Brazil, Philippines and Malaysia.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Russia 7.50% 31/03/2030 Reg S	14,501,833	7.22
Ukraine 5.151% FRN 05/08/2009 Reg S	5,241,117	2.61
Russia 12.75% 24/06/2028 Reg S	5,135,977	2.56
Venezuela 10.75% 19/09/2013	4,947,544	2.46
Venezuela 2.101% FRN 20/04/2011 Reg S	4,449,490	2.21
Venezuela 8.50% 08/10/2014	4,353,774	2.17
Petroleos Venezuela 5.25% 12/04/2017	4,188,214	2.08
Argentina 1.683% FRN 03/08/2012	3,774,319	1.88
Ukraine 6.875% 04/03/2011 Reg S	3,401,686	1.69
Brazil 11.00% 17/08/2040	3,250,950	1.62

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
Venezuela	15.40
Russia	9.77
Ukraine	7.11
Brazil	6.38
Luxembourg	6.14
Turkey	5.05
Argentina	4.17
Indonesia	4.03
Netherlands	3.75
USA	3.64

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative***	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	23.01.2006	23.01.2006	-5.9%	-4.5%	-	-	-	6.4%	11.6%	1.9%
Class A Shares (EUR)	23.01.2006	23.01.2006	10.9%		-		-	-1.2%		-0.4%
Class A Shares (SGD)	15.05.2006	15.05.2006	2.2%		-		-	-0.5%		-0.2%
Class A-ACC Shares (USD)	23.01.2006	23.01.2006	-5.9%		-		-	6.2%		1.9%
Class A-ACC Shares (EUR)	23.01.2006	23.01.2006	10.0%		-		-	-1.8%		-0.6%
Class A-MDIST Shares (USD)	23.01.2006	23.01.2006	-5.9%		-		-	6.4%		1.9%
Class A-MDIST Shares (EUR)	23.01.2006	23.01.2006	10.6%		-		-	-1.5%		-0.5%
Class A-MDIST Shares (SGD)	15.05.2006	15.05.2006	2.4%		-		-	-4.5%		-1.6%
Class E-ACC Shares (EUR)	23.01.2006	23.01.2006	10.2%		-		-	-2.3%		-0.7%
Class Y-ACC Shares (USD)	23.01.2006	23.01.2006	-3.6%		-		-	10.0%		3.0%

\*Benchmark: JP Morgan Emerging Markets Bond Index Global

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

\*\*\*The performance calculation is based on the adjusted Net Asset Value per share. Please refer to the price adjustment policy in note 2 on page 770.

# Euro Bond Fund

Fund Size as at 30.04.2009: EUR 804 Million

## Manager's Overview:

European government bonds generated positive returns over the 12-month review period, benefiting from dramatic cuts in base rates and flight to safety due to increased risk aversion. Following the collapse of Lehman Brothers in September, credit spreads surged to record levels and volatility soared across markets. These developments prompted governments to launch a range of unprecedented steps to support the financial system. Moreover, slowing global economic growth and receding inflation paved the way for significant monetary easing across countries. This, coupled with fiscal stimulus measures by governments and major central banks, led to a global resurgence in risk appetite since the beginning of 2009. Nevertheless, over the year, investment grade corporate bonds and high yield underperformed government debt.

Over the review period, the fund significantly underperformed its benchmark. An overweight exposure to corporate bonds was the key detractor from performance; credit spreads widened notably over the period. An overweight position in asset-backed securities (ABS) also held back returns. Deleveraging and forced selling by institutional investors led to successive repricing of issues in the sector. Furthermore, exposure to selected issues within financials hurt returns. This sector was the hardest hit by the financial market turmoil and reeled under increased operational risks and large scale losses. Conversely, the fund benefited from a higher yield component through its holdings in emerging markets.

Over the period, the fund manager retained an underweight position in government bonds. He increased exposure to credit by adding defensive corporate bonds mainly through the strong new issuance pipeline. These included Deutsche Telekom and Vodafone Group within telecommunications and Electricite de France and E.ON in the utilities sector. Although the fund retains an overweight stance in ABS and emerging market debt, the manager has steadily reduced exposure to these sectors. David Simmer took over the fund's management in March 2009.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
France 4.25% 25/10/2018	38,796,767	4.83
Italy 5.00% 01/08/2039	34,517,123	4.30
Italy 4.25% 01/09/2011	29,271,554	3.64
Netherlands 3.25% 15/07/2015	22,676,240	2.82
French Treasury Note 2.50% 12/01/2014	22,494,907	2.80
Germany 4.25% 04/07/2039	20,448,589	2.54
Italy 4.50% 01/03/2019	19,765,976	2.46
Germany 4.75% 04/07/2034	17,037,335	2.12
Italy 4.50% 01/08/2018	15,694,759	1.95
Netherlands 4.50% 15/07/2017	13,485,515	1.68

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
Netherlands	18.15
France	15.59
Italy	15.50
UK	13.10
Germany	9.77
USA	9.16
Ireland	3.68
Luxembourg	3.37
Spain	1.67
Australia	1.22

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	01.10.1990	22.10.1990	-6.4%	6.5%	-0.8%	21.0%	-0.2%	158.0%	279.3%	5.2%
Class A Shares (GBP)	26.06.2006	26.06.2006	7.1%		-		-	20.4%		6.7%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	-6.4%		-		-	-7.0%		-2.5%
Class A-MDIST Shares (EUR)	09.06.2003	09.06.2003	-6.4%		-1.3%		-0.3%	-0.2%		0.0%
Class B-MDIST Shares (USD)	09.06.2003	09.06.2003	-20.9%		4.9%		1.0%	5.5%		0.9%
Class E-ACC Shares (EUR)	23.01.2006	23.01.2006	-6.7%		-2.4%		-0.5%	-10.5%		-3.3%
Class Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-6.0%		-		-	-8.3%		-7.4%

\*Benchmark: CitiGroup ECU Bond Index to 31.12.94; CitiGroup European Government Bond Index to 30.10.98; CitiGroup EMU Government Bond Index to 31.03.03; thereafter Merrill Lynch EMU Large Cap Investment Grade Index  
\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Euro Short Term Bond Fund

Fund Size as at 30.04.2009: EUR 33 Million

## Manager's Overview:

European government bonds generated positive returns over the review period, benefiting from dramatic cuts in base rates and flight to safety due to increased risk aversion. Following the collapse of Lehman Brothers in September, credit spreads surged to record levels and volatility soared across markets. This prompted governments to launch a range of unprecedented steps to support the financial system. Moreover, slowing global economic growth and receding inflation paved the way for significant monetary easing across countries. This coupled with fiscal stimulus measures by governments and major central banks led to a global resurgence in risk appetite since the beginning of 2009. Nonetheless, over the year, investment grade corporate bonds and high yield underperformed government debt.

Over the review period, the fund significantly underperformed its benchmark. An overweight exposure to corporate bonds was the key detractor from performance as credit spreads widened notably over the period. An above benchmark position in asset-backed securities (ABS) held back returns. Deleveraging and forced selling by institutional investors led to successive repricing of issues in the sector. Performance was further hurt by an overweight position in financials. This sector was the hardest hit and reeled under increased operational risks and large scale losses.

David Simmer took over the management of the fund in November 2008. The new fund manager maintained an underweight position in government bonds. He increased exposure to credit by taking advantage of the attractive opportunities caused by the widening of credit spreads. Telecommunications companies Telefonica and Telecom Italia were added over the period. The fund retained a small overweight stance in financials and had an above benchmark exposure to Lower Tier II issues including Nationwide Building Society. Although the fund maintained an overweight position in ABS, the manager steadily reduced exposure to the sector and added defensive corporate bonds mainly through the strong new issuance pipeline.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
Germany 3.50% 08/04/2011	4,212,087	12.71
Germany 3.00% 12/03/2010	3,260,833	9.84
Kreditanstalt Fuer Wiederaufbau 4.00% 08/04/2011	1,020,107	3.08
European Investment Bank 4.75% 05/08/2010 EMTN	1,019,057	3.07
Shell International Finance 3.375% 09/02/2012 EMTN	1,004,199	3.03
Platinum AC1 1 AAA 1.917% FRN 09/06/2011	936,703	2.83
Westpac Banking 4.625% 14/03/2011 EMTN	789,549	2.38
Germany 2.25% 10/12/2010	729,851	2.20
Royal Bank of Canada 5.75% 25/07/2011 EMTN	690,490	2.08
National Australia Bank 4.75% 04/03/2011 GMTN	666,165	2.01

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
Germany	29.24
UK	12.85
Netherlands	8.43
Australia	7.84
France	7.34
USA	5.39
Canada	4.60
Supranational	3.07
Singapore	2.83
Italy	2.16

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A-ACC Shares (EUR)	06.02.2004	27.02.2004	-4.2%	6.7%	-0.3%	19.0%	-0.1%	-0.2%	19.2%	0.0%
Class E-ACC Shares (EUR)	10.03.2008	10.03.2008	-4.4%		-		-	-6.2%		-5.4%
Class Y-ACC Shares (EUR)	06.02.2004	27.02.2004	-4.1%		0.8%		0.2%	0.9%		0.2%

\*Benchmark: Merrill Lynch EMU Broad Market 1 to 3 years

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# European High Yield Fund

Fund Size as at 30.04.2009: EUR 713 Million

## Manager's Overview:

European government bonds generated positive returns over the 12-month review period, benefiting from dramatic cuts in base rates and flight to safety due to increased risk aversion. Following the collapse of Lehman Brothers in September, credit spreads surged to record levels and volatility soared across markets. These developments prompted governments to launch a range of unprecedented steps to support the financial system. Moreover, slowing global economic growth and receding inflation paved the way for significant monetary easing across countries. This, coupled with fiscal stimulus measures by governments and major central banks, led to a global resurgence in risk appetite since the beginning of 2009. Nevertheless, over the year, investment grade corporate bonds and high yield underperformed government debt.

The fund underperformed its benchmark over the review period. Stock selection was the key detractor from returns. Holdings including lead recycler Eco-Bat, Hungary based Magyar Telecom, and energy companies PetroProd and Skeie Drilling hampered performance. Conversely, an underweight exposure to emerging market debt, such as Russia based Evraz Group and Steel Capital, aided relative returns as spreads widened. An underweight stance in banks further boosted performance, as the sector reeled under increased operational risks and uncertainty about their earnings potential.

Bottom-up name selection continues to drive sector allocation. The fund is underweight BB rated securities as bonds get downgraded and enter this area. The fund manager is typically avoiding these fallen angels due to concerns about their deteriorating fundamentals. He moved to an underweight position in financials, although selectively adding subordinated bonds, such as RBS Group and Lloyds TSB Bank, which have been downgraded to sub-investment grade. The manager favours Tier II bonds although market liquidity remains poor.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
Germany 4.25% 04/01/2014	42,196,150	5.91
Nordic Telephone Holdings 7.601% FRN 01/05/2016 Reg S	23,767,657	3.33
Concordia Bus 9.125% 01/08/2009	16,325,624	2.29
RBS 6.375% 29/04/2014 EMTN	14,160,178	1.98
Nielsen Finance 9.00% 01/08/2014	13,433,037	1.88
Wind Acquisition Finance 9.75% 01/12/2015 Reg S	12,529,577	1.76
Asset Repackaging Trust 8.791% 21/12/2011 EMTN	12,408,105	1.74
Wendel 4.375% 09/08/2017	12,374,436	1.73
Signum Luxembourg 0% VRN 18/06/2015 EMTN	11,953,269	1.68
Virgin Media Finance 9.75% 15/04/2014	11,861,405	1.66

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
UK	19.43
Luxembourg	15.33
Germany	12.76
Netherlands	12.34
France	5.85
USA	5.62
Ireland	5.50
Denmark	3.73
Sweden	3.54
Norway	2.03

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative***	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	26.06.2000	26.06.2000	-20.6%	-17.8%	-5.8%	1.9%	-1.2%	7.1%	-7.7%	0.8%
Class A Shares (SGD)	15.05.2006	15.05.2006	-26.6%		-		-	-22.0%		-8.0%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	-20.6%		-		-	-18.1%		-6.8%
Class A-ACC Shares (SEK) (hedged)	23.02.2009	23.02.2009	-		-		-	11.7%		-
Class A-MDIST Shares (EUR)	09.06.2003	09.06.2003	-20.6%		-5.8%		-1.2%	4.6%		0.8%
Class A-MDIST Shares (SGD)	15.05.2006	15.05.2006	-26.5%		-		-	-22.0%		-8.0%
Class B-MDIST Shares (USD)	09.06.2003	09.06.2003	-33.0%		0.1%		0.0%	10.4%		1.7%
Class E-ACC Shares (EUR)	23.01.2006	23.01.2006	-20.8%		-6.5%		-1.3%	-17.8%		-5.8%
Class Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-20.2%		-		-	-15.3%		-13.8%

\*Benchmark: Merrill Lynch Euro High Yield Index to 30.08.02; Merrill Lynch Euro High Yield 3% Constrained Index to 30.06.08; thereafter Merrill Lynch Global High Yield European Issuers Constrained Index (Euro Hedged)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

\*\*\*The performance calculation is based on the adjusted Net Asset Value per share. Please refer to the price adjustment policy in note 2 on page 770.

# Global High Grade Income Fund 4,5

Fund Size as at 30.04.2009: USD 10 Million

## Manager's Overview:

All major government bond markets outperformed corporate and high yield bonds over the review period, buoyed by significant cuts in base rates and on uncertainty about the severity of the economic slowdown. The review period was marked by a shift from rising inflationary risks to slowing growth globally. Although the rescue of Bear Stearns prompted a brief recovery in credit earlier in the period, spreads widened significantly given continuing problems in the banking sector and constricted credit availability. Meanwhile, in addition to interest rate cuts, governments and central banks announced various fiscal stimulus packages and facilities that included outright purchases of agency mortgage and other asset-backed securities along with injections of capital into banks. All these measures have provided considerable support to short term money markets and interbank borrowing rates have continued to decline gradually.

The fund generated absolute positive returns in US dollar terms. The fund's exposure to government bonds proved beneficial, as this was the best performing fixed income asset class over the review period. Moreover, the positions in Australian sovereign entities, such as New South Wales Treasury Corporation and Queensland Treasury Corporation, added value. The currency exposure also contributed to returns. The South African rand and the Australian dollar appreciated the most versus the US dollar, while exposure to sterling and the Mexican peso detracted from returns.

At the end of April, the fund continued to have exposure to government and semi-government bonds across ten highly rated countries. Over the period, the manager raised holdings in Mexican government debt and sold off Canadian government notes given the higher yields in the former. On maturity of the Spanish government bonds, allocation to French bonds was increased. The fund maintained duration below two years and has a running yield of 6.06%.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
South Africa 13.00% 31/08/2010	1,073,973	10.98
New Zealand 7.00% 15/07/2009	975,609	9.97
Singapore 4.625% 01/07/2010	973,472	9.95
France OAT 8.50% 26/12/2012	951,017	9.72
Norway 6.00% 16/05/2011	927,269	9.48
Sweden 5.25% 15/03/2011	897,268	9.17
Mexico 9.00% 24/12/2009	873,096	8.93
UK Treasury 9.00% 12/07/2011	860,989	8.80
Queensland Treasury 6.00% 14/06/2011	534,552	5.46
US Treasury 13.25% 15/05/2014	502,422	5.14

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
South Africa	10.98
New Zealand	9.97
Singapore	9.95
Australia	9.73
France	9.72
Norway	9.48
USA	9.45
Sweden	9.17
Mexico	8.93
UK	8.80

## Total Return as at 30.04.2009\*

Share Class	Launch Date	Performance from	One Year		Five Years		Since Launch	
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised		
Class A-ACC Shares (USD)	25.11.2008	25.11.2008	-	-	-	-	5.7%	-
Class A-MDIST Shares (USD)	25.11.2008	25.11.2008	-	-	-	-	5.7%	-
Class J-MDIST Shares (JPY)	09.10.2008	09.10.2008	-	-	-	-	-3.1%	-

\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Global Inflation-linked Bond Fund

Fund Size as at 30.04.2009: USD 40 Million

## Manager's Overview:

All major government bond markets outperformed the global inflation-linked bonds over the review period, buoyed by significant cuts in base rates and on uncertainty about the severity of the economic slowdown. The period was marked by a shift from rising inflationary risks to slowing growth globally. Although the rescue of Bear Stearns prompted a brief recovery in credit earlier in the period, spreads widened significantly given continuing problems in the banking sector and constricted credit availability. In addition to interest rate cuts, governments and central banks announced various fiscal stimulus packages along with injections of capital into banks. In light of these measures, credit markets and short term money markets have shown tangible signs of stabilisation at the end of the period.

The fund underperformed its benchmark since its launch on 29 May 2008. As the flight to quality continued, investors moved to nominal government debt while the inflation-linked bond market remained relatively illiquid. Subsequently, an overweight position in inflation-linked bonds in Japan and the UK hurt returns. Additionally, limited exposure to some nominal credit names detracted from returns. Holdings within the banking sector, such as Credit Logement and Bank of Ireland, held back relative performance; the sector reeled under increased operational risks and uncertainty about earnings potential. Conversely, Verizon Communications and Italian electricity operator Enel within the telecommunications and utilities areas aided performance.

Over the review period, the fund manager reduced the overall exposure to inflation-linked bonds, in particular the US and European linkers, as inflationary pressures declined after the summer of 2008. He maintained an overweight in ten year Japanese inflation breakevens as the market is believed to offer long term value. He added cash flow positive corporate bond issues within the defensive tobacco, utilities and telecommunications sectors including Altria Group, Roche Holding and Verizon Communications.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
US Treasury Inflation Indexed Bond 1.625% 15/01/2018	5,847,045	14.57
UK Treasury 4.125% 22/07/2030	4,185,074	10.43
US Treasury Inflation Indexed Bond 1.875% 15/07/2013	3,965,812	9.88
Germany Inflation Linked 1.50% 15/04/2016	3,849,977	9.59
Japan CPI Linked Bond 1.10% 10/12/2016	3,844,715	9.58
Italy 2.35% 15/09/2019	2,226,164	5.55
US Treasury 3.875% Inflation Indexed Bond 15/04/2029	1,835,271	4.57
France 3.15 % 25/07/2032	1,803,221	4.49
Canada 3.00% 01/12/2036	855,391	2.13
UK Treasury 2.50% 26/07/2016	826,810	2.06

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
USA	38.80
UK	19.22
Japan	11.24
Germany	9.59
Italy	5.89
France	5.25
Canada	2.37
Mexico	1.46
Sweden	1.13
Netherlands	0.94

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (GBP) (hedged)	29.05.2008	29.05.2008	-	-	-	-	-	2.6%	18.2%	-
Class A Shares (SGD) (hedged)	09.07.2008	09.07.2008	-	-	-	-	-	2.6%	-	-
Class A-ACC Shares (USD)	29.05.2008	29.05.2008	-	-	-	-	-	-12.5%	-	-
Class A-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	-	-	-	-	-	-1.1%	-	-
Class E-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	-	-	-	-	-	-1.6%	-	-
Class Y Shares (GBP) (hedged)	14.10.2008	14.10.2008	-	-	-	-	-	5.5%	-	-
Class Y-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	-	-	-	-	-	-1.4%	-	-

\*Benchmark: Merrill Lynch Global Government Inflation Linked Bond Index

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# International Bond Fund

Fund Size as at 30.04.2009: USD 314 Million

## Manager's Overview:

All major government bond markets outperformed corporate and high yield bonds over the period, buoyed by significant cuts in base rates and on uncertainty about the severity of the economic slowdown. The review period was marked by a shift from rising inflationary risks to globally slowing growth. Although the rescue of Bear Stearns prompted a brief recovery in credit earlier in the period, spreads widened significantly given continuing problems in the banking sector and constricted credit availability. In addition to interest rate cuts, governments and central banks announced various fiscal stimulus packages along with injections of capital into banks. In light of these measures, credit markets and short term money markets have shown tangible signs of stabilisation in recent weeks.

The fund underperformed its benchmark over the review period. An exposure to banks, in particular Tier 1 issues, such as Credit Logement and Bank of Ireland, held back relative performance, as the sector reeled under increased operational risks and uncertainty about their earnings potential. Performance was further impacted by an overweight stance in asset-backed securities. Widening of spreads also hurt emerging market debt. In particular, the fund's exposure to Russian bank VTB weighed on returns. Conversely, holdings in tobacco companies Philip Morris Capital and Imperial Tobacco Finance proved beneficial.

The fund manager has cautiously increased the overweight exposure to credit, as there are some indications that market may be stabilising. He has been actively buying positive cash flow corporate issues within the defensive tobacco, utilities and telecommunications sectors including Altria Group and Verizon Communications. The manager also moved the fund from a short-duration position to long duration, in Europe and the US. He added to the long-duration exposure in the UK. Holdings in Japanese and US inflation-linked bonds were retained, as they offer attractive long term value.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Germany 4.25% 04/01/2014	39,349,562	12.54
Italy 4.50% 01/03/2019	12,293,208	3.92
US Treasury 4.125 % 31/08/2012	11,205,362	3.57
France 4.00% 25/10/2038	8,523,506	2.72
Japan 10 Year Bond 1.90% 20/06/2016	7,916,320	2.52
Japan CPI Linked Bond 1.10% 10/12/2016	7,735,187	2.47
Fannie Mae 5.00% 01/05/2039	7,294,159	2.33
Japan 30 Year Bond 2.50% 20/09/2037	6,809,787	2.17
US Treasury 3.75% 15/11/2018	6,441,858	2.05
Japan 10 Year Bond 1.70% 20/09/2017	6,366,441	2.03

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
USA	26.78
Germany	18.49
Japan	11.44
UK	9.37
France	5.52
Italy	4.90
Canada	3.97
Netherlands	3.32
Finland	2.02
Supranational	2.02

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	01.10.1990	01.10.1990	-12.2%	-3.1%	9.1%	26.1%	1.8%	145.9%	283.9%	5.0%
Class A Shares (SGD)	15.05.2006	15.05.2006	-4.7%		-		-	-9.2%		-3.2%
Class A-ACC Shares (USD)	25.09.2006	25.09.2006	-12.2%		-		-	-1.3%		-0.5%
Class A-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	-4.8%		-		-	-5.7%		-5.1%
Class Y-ACC Shares (USD)	14.07.2008	14.07.2008	-		-		-	-12.0%		-

\*Benchmark: CitiGroup World Bond Index to 31.08.95; CitiGroup World Government Bond Index to 28.08.97; CitiGroup G7 Index to 31.05.00; CitiGroup World Government Bond Index to 30.06.03; thereafter Barclays Capital Global Aggregate G5 ex-MBS

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# International Bond Fund II 1,4,5

Fund Size as at 30.04.2009: SGD 47 Million

## Manager's Overview:

All major government bond markets outperformed corporate and high yield bonds over the 12-month period, buoyed by significant cuts in base rates and on uncertainty about the severity of the economic slowdown. The period was marked by a shift from rising inflationary risks to slowing growth globally. Although the rescue of Bear Stearns prompted a brief recovery in credit earlier in the period, spreads widened significantly given continuing problems in the banking sector and constricted credit availability. In addition to interest rate cuts, governments and central banks announced various fiscal stimulus packages along with injections of capital into banks. In light of these measures, credit markets and short term money markets have shown tangible signs of stabilisation at the end of the period.

The fund significantly underperformed its benchmark over the review period. An exposure to banks, in particular Tier 1 issues such as Germany's HypoVereinsbank and Bank of Ireland held back relative performance; the sector reeled under increased operational risks and uncertainty about earnings potentials. Performance was further impacted by an overweight position in asset-backed securities. Widening of spreads also hurt emerging market debt. In particular, the fund's holding in Russian bank VTB weighed on returns. Conversely, holdings in tobacco companies Philip Morris Capital and Imperial Tobacco Finance proved beneficial.

The fund manager has cautiously increased the fund's overweight exposure to credit as there are some indications that market may be stabilising. He has been actively buying positive cash flow corporate issues within the defensive tobacco, utilities and telecommunications sectors such as Altria Group and Telecom Italia. The manager also moved the fund from a short-duration position to long duration, particularly in Europe and the US. Furthermore, the positions in Japanese inflation-linked bonds were retained, as they offer attractive long term value.

## Largest Holdings as at 30.04.2009

	Market Value (SGD)	Net Assets (%)
Germany 4.25% 04/01/2014	3,750,987	7.99
Finland 3.875% 15/09/2017	2,993,570	6.38
US Treasury 1.75% 31/01/2014	1,900,342	4.05
Germany 1.25% 11/03/2011	1,562,994	3.33
Japan 10 Year Bond 1.70% 20/09/2017	1,546,222	3.30
Canada 3.75% 01/06/2012	1,324,250	2.82
Japan CPI Linked Bond 1.10% 10/12/2016	1,274,183	2.72
Germany 4.25% 04/07/2039	1,086,168	2.31
BA Covered Bond Issuer 4.125% 05/04/2012 EMTN	1,041,427	2.22
Italy 4.50% 01/03/2019	997,596	2.13

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
USA	23.46
Germany	17.69
Japan	9.67
UK	8.86
Finland	7.22
Canada	4.47
France	3.70
Italy	3.22
Netherlands	3.10
Australia	2.70

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (SGD)	18.08.2006	18.08.2006	-4.4%	5.4%	-	-	-	-6.2%	7.7%	-2.4%

\*Benchmark: Barclays Capital Global Aggregate G5 ex-MBS

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Sterling Bond Fund

Fund Size as at 30.04.2009: GBP 115 Million

## Manager's Overview:

UK government bonds (gilts) generated positive returns over the 12-month period, buoyed by significant cuts in base rates and a weakening economic environment. Earlier in the period, rising inflationary risks due to high oil prices, triggered expectations for higher interest rates. In September, however, several prominent financial institutions in the US collapsed, prompting the government to launch a range of unprecedented steps to support the financial system. The UK government increased its equity stake in several high street banks. Nevertheless, credit spreads widened dramatically and volatility soared across markets. On the macroeconomic front, the UK economy slipped into recession. The deteriorating economic outlook and receding inflation coupled with weakness in the financial markets, led the Bank of England to lower interest rates to 0.5% and embark on an aggressive quantitative easing program to the tune of £75 billion. Against this backdrop, gilts outperformed corporate bonds and high yield debt.

The fund significantly underperformed its benchmark over the review period. An overweight exposure to credit, in particular asset-backed securities (ABS), detracted from performance due to successive repricing of issues. Exposure to selected issues within industrials and energy also weighed on returns. On a positive note, the fund benefited from favourable issue selection in financials and from steepening trades on the UK yield curve. Yields on short-dated bonds fell more than those on long-dated papers.

During the year, the fund manager maintained an underweight stance in government bonds and steadily increased exposure to credit by buying bonds in the defensive consumers, telecommunications and utilities sectors including Tesco, Roche Holding, Vodafone Group and National Grid. The fund has a small overweight position in financials such as Upper and Lower Tier II issues and emerging market debt. He also retained a small exposure to high yield bonds, which offer good opportunity and generated positive returns since the beginning of 2009.

## Largest Holdings as at 30.04.2009

	Market Value (GBP)	Net Assets (%)
UK Treasury 4.75% 07/12/2030	11,888,647	10.30
UK Treasury 4.25% 07/12/2055	5,483,652	4.75
UK Treasury 4.25% 07/03/2036	4,887,088	4.24
UK Treasury 4.25% 07/12/2046	3,017,590	2.62
BAT International Finance 6.375% 12/12/2019 EMTN	1,845,664	1.60
UK Treasury 4.50% 07/03/2019	1,512,388	1.31
Telefonica 5.888% 31/01/2014 EMTN	1,452,459	1.26
UK Treasury 3.50% (Perpetual)	1,216,352	1.05
Diageo Finance 6.625% 05/12/2014 EMTN	1,074,691	0.93
UK Treasury 2.25% 07/03/2014	1,063,801	0.92

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
Financials	30.56
Government	27.17
Utilities	11.53
Telecommunication Services	7.47
Consumer Discretionary	6.72
Consumer Staples	4.58
Healthcare	2.62
Industrials	2.17
Energy	1.71
Cash and others	5.47

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (GBP)	12.11.1990	12.11.1990	-3.3%	3.2%	10.9%	22.8%	2.1%	226.8%	322.8%	6.6%
Class A-ACC Shares (GBP)	25.09.2006	25.09.2006	-3.1%		-		-	-3.0%		-1.2%
Class Y-ACC Shares (GBP)	14.07.2008	14.07.2008	-		-		-	-2.2%		-

\*Benchmark: FTSE All Stocks to 28.02.02; thereafter Merrill Lynch Sterling Large Cap

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# US Dollar Bond Fund

Fund Size as at 30.04.2009: USD 339 Million

## Manager's Overview:

US government bond markets outperformed corporate and high yield bonds over the review period, buoyed by the continued financial market crisis. Credit markets remained under pressure from weak economic data and earnings reports and the resulting expectations of rising defaults. The Federal Reserve reduced interest rates to near zero over the period. Additionally, it announced various fiscal stimulus packages and facilities that included outright purchases of agency mortgage and other asset-backed securities (ABS) along with government injections of capital into banks, seeking to revive credit markets. In light of these measures, credit markets and short term money markets have shown tangible signs of stabilisation in recent weeks.

The fund significantly underperformed its benchmark over the review period. An overweight exposure to ABS continued to weigh on returns as the sector remained affected by poor trading liquidity. Holdings in financials, such as Citigroup and ING Group, reined in the fund's performance, due to increased operational risks and uncertainty about their earnings potential. The losses, however, were partially offset by positive issue selection within the banking and insurance sectors. Furthermore, a widening of spreads hurt returns through emerging market debt exposure. Conversely, positions within consumers, such as GlaxoSmithKline and BAT, added value.

Over the period, the manager moved the fund from a short-duration position to neutral duration. Specifically, he reduced the short-duration position in the US. The overweight exposure to credit has been cautiously increased, as there are some indications that markets may be stabilising. Holdings were added in the defensive tobacco (Altria Group) and utilities (Electricite de France) sectors. The manager selectively retained holdings in underpriced banks and financials with strong fundamentals. Rick Patel took over the fund's management on 20 March 2009.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
US Treasury 1.75% 31/01/2014	30,268,368	8.94
US Treasury 3.75% 15/11/2018	10,434,217	3.08
Federal Home Loan Banks 3.625% 18/10/2013	10,069,620	2.97
Fannie Mae 2.75% 13/03/2014	9,711,846	2.87
US Treasury 4.375% 15/02/2038	9,233,511	2.73
Fannie Mae 2.75% 05/02/2014	7,796,457	2.30
US Treasury 5.125% 15/05/2016	7,255,549	2.14
US Treasury 1.75% 31/03/2014	5,233,402	1.55
US Treasury 0.875% 30/04/2011	5,005,096	1.48
Fannie Mae 2.875% 11/12/2013	4,906,992	1.45

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
Financials	37.07
Government	28.17
Telecommunication Services	7.07
Consumer Discretionary	5.32
Consumer Staples	5.02
Utilities	4.22
Energy	4.10
Materials	2.76
Industrials	2.55
Cash and others	3.72

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	12.11.1990	12.11.1990	-5.3%	2.5%	8.6%	24.4%	1.7%	157.1%	259.5%	5.2%
Class A-ACC Shares (USD)	25.09.2006	25.09.2006	-5.3%		-		-	-0.5%		-0.2%
Class A-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	-4.9%		-		-	-7.9%		-6.9%
Class A-MDIST Shares (USD)	09.06.2003	09.06.2003	-5.3%		8.6%		1.7%	7.2%		1.2%
Class B-MDIST Shares (USD)	09.06.2003	09.06.2003	-6.0%		4.6%		0.9%	2.6%		0.4%
Class Y-ACC Shares (USD)	17.03.2008	17.03.2008	-5.0%		-		-	-7.6%		-6.8%

\*Benchmark: CitiGroup Eurodollar Straight Bond Index to 31.08.95; CitiGroup Eurodollar Bond Index to 28.02.02; thereafter Merrill Lynch US Corporate & Government Large Cap Index  
\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# US High Yield Fund

Fund Size as at 30.04.2009: USD 569 Million

## Manager's Overview:

The US high yield market generated negative absolute returns over the 12-month period, as high yield investors remained concerned about the global nature of the financial contagion, equity market volatility, a rapid decline in commodity prices, rising home foreclosures, a spike in job losses and an overall lack of demand for higher risk asset classes. The credit markets remained largely frozen and concerns mounted about the ability of issuers to acquire access to capital. Despite the government's announcement of massive infusions to numerous financial institutions and the Federal Reserve lowering its rates to near zero, spreads widened to historic levels while bond prices fell to all time lows. However, the sector has witnessed a rebound in market performance since March this year amid signs that the banking system may have stabilised, a strong equity market rally and the government's plan for a rescue of the beleaguered automobile industry.

The fund underperformed its benchmark over the review period. Security selection in the technology, energy, telecommunications and homebuilding & real estate sectors proved detrimental to returns. The homebuilding & real estate segments were hurt by a significant slowdown in consumer spending and weak fundamentals. A marked reduction in capital expenditures hampered performance of technology companies. The fund's holdings in Freescale Semiconductor held back returns due to weaker than anticipated quarterly results. Conversely, positions in the publishing & printing, metals & mining, cable TV and services companies were key contributors.

Over the period, the manager disposed of AMC Entertainment, as the price of the second largest US theatre company exceeded the price target. A position in Iron Mountain was reduced due to relative valuation concerns. Meanwhile, exposure to Chesapeake Energy was increased because the energy and pipeline company is expected to gain from its high asset value, rational cost structure and free cash flow generating capabilities. Furthermore, the fund added to its holding in office products provider Staples.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Sprint Capital 6.90% 01/05/2019	11,994,768	2.11
HCA 9.25% 15/11/2016	10,669,130	1.88
Energy Future Holdings 10.875% 01/11/2017	9,664,834	1.70
DaVita 6.625% 15/03/2013	8,474,537	1.49
NRG Energy 7.375% 15/01/2017	8,377,070	1.47
Charter Comm. 8.00% 30/04/2012 144A (Defaulted)	7,265,003	1.28
Intelsat Subsidiary Holding 8.50% 15/01/2013 144A	6,802,181	1.20
Cengage Learning 10.50% 15/01/2015 144A	6,643,061	1.17
Mirant Americas Generation 8.30% 01/05/2011	6,158,698	1.08
Ford Motor Credit 8.00% 15/12/2016	6,031,602	1.06

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
Consumer Discretionary	18.91
Telecommunication Services	11.85
Energy	11.54
Healthcare	10.98
Utilities	8.31
Financials	7.97
Materials	6.94
Industrials	6.47
Information Technology	4.09
Cash and others	12.94

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	05.09.2001	05.09.2001	-15.7%	-14.0%	7.2%	10.9%	1.4%	31.2%	39.7%	3.6%
Class A Shares (EUR)	05.09.2001	05.09.2001	-1.0%		-3.2%		-0.7%	-12.1%		-1.7%
Class A Shares (GBP)	05.09.2001	05.09.2001	12.9%		30.9%		5.5%	32.1%		3.7%
Class A Shares (SGD)	15.05.2006	15.05.2006	-8.2%		-		-	-18.4%		-6.6%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	0.3%		-		-	-12.9%		-5.2%
Class A-MDIST Shares (USD)	09.06.2003	09.06.2003	-15.7%		7.2%		1.4%	17.6%		2.8%
Class A-MDIST Shares (SGD)	15.05.2006	15.05.2006	-8.2%		-		-	-14.4%		-5.1%
Class B-MDIST Shares (USD)	09.06.2003	09.06.2003	-16.3%		3.2%		0.6%	12.5%		2.0%
Class Y-ACC Shares (USD)	02.07.2008	02.07.2008	-		-		-	-14.7%		-

\*Benchmark: Merrill Lynch US High Yield Master II Unconstrained to 31.03.06; thereafter Merrill Lynch US High Yield Master II Constrained

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Euro Cash Fund <sup>1</sup>

Fund Size as at 30.04.2009: EUR 864 Million

## Manager's Overview:

Over the last 12 months, credit spreads widened significantly, given the uncertainty in the financial markets following several high profile bank collapses. Governments in most countries attempted to reduce the systemic risk through various support initiatives and liquidity injections. These measures helped improve liquidity in the money markets and short term rates eased by the end of the review period. Nevertheless, economic growth decelerated sharply and inflationary pressures receded paving the way for significant monetary policy easing across major economies. Over the period, the European Central Bank cut its interest rate by a total of 3.0 percentage points to 1.25%.

As short term markets remained under pressure in the first half of the review period, the fund manager took a more conservative approach and maintained a high degree of liquidity by investing in issues with less than fourteen days to maturity. Subsequently, the weighted average maturity (WAM) of the fund was reduced considerably. This proved detrimental to returns, due to a decline in yields over the period. Towards the end of the period, however, as liquidity conditions improved, the portfolio manager increased the exposure to issues within the 30-60 days section of the yield curve, consequently increasing the fund's WAM. This strategy added value.

Tim Foster took over the management of the fund in November 2008. In accordance with the fund's key objective of capital preservation, the manager's strategy has been to maintain a high level of liquidity and to capitalise on selected high quality issues further out on the yield curve, where term premiums on offer remain attractive. Consequently, the fund's barbell strategy of selecting only bonds with short and long term maturities proved beneficial for maintaining steady cash returns in a depressed European interest rate environment.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
DnB NOR Bank TD 0.55% 05/05/2009	49,043,022	5.68
Danske Bank TD 0.40% 05/05/2009	29,785,441	3.45
DZ Bank TD 0.50% 05/05/2009	29,426,647	3.41
Allianz CP 0.93% 08/06/2009	20,572,772	2.38
Barclays CD 0.80% 26/05/2009	19,612,338	2.27
BNP CD 1.43% 19/05/2009	19,612,338	2.27
BNP CD 1.65% 05/05/2009	19,612,338	2.27
Calyon (London) CD 1.18% 01/07/2009	19,612,338	2.27
Calyon (London) CD 1.75% 05/05/2009	19,612,338	2.27
Deutsche Bank (London) CD 0.78% 07/05/2009	19,612,338	2.27

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
UK	26.78
France	23.26
Netherlands	12.16
Germany	9.73
Ireland	7.36
Australia	5.84
Norway	5.68
Spain	4.54
Denmark	3.45
Austria	2.61

## Total Return as at 30.04.2009\*

Share Class	Launch Date	Performance from	One Year		Five Years		Since Launch	
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised		
Class A Shares (EUR)	20.09.1993	20.09.1993	2.9%	2.4%	12.4%	2.4%	54.1%	2.8%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	2.9%	-	-	-	8.3%	3.1%
Class E-ACC Shares (EUR)	19.11.2008	19.11.2008	-	-	-	-	0.7%	-
Class Y-ACC Shares (EUR)	17.03.2008	17.03.2008	3.1%	-	-	-	3.6%	3.2%

\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# US Dollar Cash Fund <sup>1</sup>

Fund Size as at 30.04.2009: USD 616 Million

## Manager's Overview:

Over the last 12 months, credit markets remained under pressure on account of weak economic data, earnings reports and market expectations of rising defaults. The Federal Reserve (Fed) reduced interest rates to close to zero over the review period. Additionally, the government as well the Fed announced various fiscal stimulus packages and facilities that included outright purchases of agency mortgage and other asset-backed securities along with injections of capital into banks. In light of these measures, credit markets and short term money markets have shown some tangible signs of stabilisation in 2009. Most notably, the LIBOR-OIS spread, which measures banks' reluctance to lend, has considerably narrowed from its peak in mid-October 2008.

As short term markets remained under pressure through most of the review period, the fund manager took a more conservative approach and maintained a high degree of liquidity by increasing the fund's exposure to issues with less than fourteen days to maturity. Subsequently, the weighted average maturity (WAM) of the fund was reduced considerably. This proved detrimental to returns due to a decline in yields over the period. Meanwhile, the fund gained from its holdings in the 90-120 days section of the yield curve because of the relatively higher yields.

The US Treasury remained committed to supporting its existing stability measures and established new facilities, which have been successful in providing stability to money markets. Although the fundamentals of the economy continue to deteriorate, the short term credit markets have started showing signs of thawing. Nonetheless, the investment strategy remains challenging for money market funds, considering the low yield environment. Against this backdrop, the fund manager has maintained adequate liquidity in the fund through holdings in short-dated issues. He continues to select high quality issues around the 30-60 days section of the yield curve to take advantage of the term premium on offer for high quality debt.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Danske Bank TD 0.25% 01/05/2009	38,648,420	6.27
DnB NOR Bank TD 0.23% 05/05/2009	34,703,328	5.63
DZ Bank TD 0.15% 01/05/2009	34,387,179	5.58
UBS TD 0.30% 01/05/2009	22,586,134	3.67
Calyon (London) CD 1.10% 16/06/2009	19,826,750	3.22
Rabobank Nederland CD 0.80% 11/05/2009	19,826,750	3.22
BFCM Paris CP 0.61% 06/05/2009	19,825,071	3.22
Societe Generale CD 0% 05/05/2009	19,824,574	3.22
Nationwide Building CP 0.45% 14/05/2009	19,823,529	3.22
Bank Nederlandse Gemmenten CP 0.89% 11/05/2009	19,821,870	3.22

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
France	34.27
Netherlands	13.68
Australia	12.87
UK	12.87
Denmark	6.27
Ireland	5.78
Norway	5.63
Germany	5.58
Switzerland	3.67
Spain	3.21

## Total Return as at 30.04.2009\*

Share Class	Launch Date	Performance from	One Year		Five Years		Since Launch	
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised		
Class A Shares (USD)	20.09.1993	20.09.1993	1.3%	2.9%	15.2%	2.9%	69.7%	3.4%
Class A-ACC Shares (USD)	25.09.2006	25.09.2006	1.3%	-	-	-	8.4%	3.1%
Class B Shares (USD)	01.10.2002	01.10.2002	0.6%	1.9%	9.9%	1.9%	9.0%	1.3%
Class Y-ACC Shares (USD)	17.03.2008	17.03.2008	1.5%	-	-	-	1.9%	1.7%

\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# MoneyBuilder Asia Fund 1,5

Fund Size as at 30.04.2009: EUR 9 Million

## Manager's Overview:

Equities in the Asia Pacific region fell sharply in tandem with world bourses, although they fared better than their emerging markets peers. Concerns about the global financial crisis and the deterioration in global growth led to a steep rise in the number of earning downgrades, which hurt share prices. In order to restore investor confidence, governments made efforts to increase liquidity and promote growth. Stocks did recover towards the end of the period, underpinned by signs of stabilisation in industrial activity in China. Volatility in commodity prices and project cancellations led industrials and materials names lower. The consumer staples, utilities and health care sectors, which are seen to provide stable returns, were favoured over those considered cyclical.

The fund outperformed its benchmark over the review period, due mainly to its positions in Japan. An overweight exposure to manufacturers of automobiles and components aided returns, as shares in these companies enjoyed a sharp rebound towards the end of the review period. Holdings in Australian equities added value too. Here, exposure to energy and consumer discretionary stocks contributed to returns. Positions in Chinese equities benefited owing to expectations of a global inventory rebuild after many months of unprecedented destocking and record fiscal and monetary easing. Meanwhile, a position in an off benchmark property name hurt performance in view of its relative underperformance over the period.

At the end of the review period, the fund was underweight Japanese equities in view of the country's reliance on global trade. In turn, the fund's exposure to Asia Pacific ex-Japan equities was raised to an overweight stance over the period, given the region's strong fiscal position and growing domestic consumption.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
Canon	181,964	2.06
Mitsubishi UFJ Financial Group	141,012	1.60
Industrial & Commercial Bank of China (H)	108,073	1.22
Toyota Motor	107,706	1.22
Commonwealth Bank of Australia	102,658	1.16
BHP Billiton (Australia)	102,472	1.16
China Mobile	100,165	1.13
Woolworths	90,082	1.02
Daiichi Sankyo	89,110	1.01
China Life Insurance (H)	86,511	0.98

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
Japan	43.63
Australia	13.10
China	10.88
Taiwan	8.54
Korea	7.79
Hong Kong	6.13
Singapore	2.24
Malaysia	2.21
Papua New Guinea	0.83
Indonesia	0.35

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	16.05.2005	16.05.2005	-23.4%	-25.9%	-	-	-	-0.6%	-0.5%	-0.2%
Class A-ACC Shares (USD)	12.05.2006	12.05.2006	-34.8%		-		-	-27.7%		-10.3%

\*Benchmark: Composite of 50% MSCI Japan (Net) & 50% MSCI AC Pacific ex-Japan (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# MoneyBuilder Europe Fund 1,4,5

Fund Size as at 30.04.2009: EUR 10 Million

## Manager's Overview:

European equities were weighed down by the financial turmoil and fears of a prolonged global slowdown. Economic data in the eurozone weakened and the economy slipped into recession. Writedowns dragged financials lower and several firms in the sector required government aid. Additionally, there were concerns of the impact of a recession in emerging Europe. However, infusion of government funds to save several banks and aggressive interest rate cuts by the European Central Bank and the Bank of England provided some support. Equities recovered partially in March and April, driven by hopes that markets may have reached lows and by expectations of stabilisation in the economy. Consequently, investors started favouring early cyclical including consumer discretionary and information technology stocks.

The portfolio underperformed its benchmark over the review period. Overweight positions in commodity driven stocks, in particular materials and energy, hurt returns. These sectors came under pressure amid investor worries over a global slowdown and the resulting decline in demand. New World Resources, Ferrexpo and Seadrill were among the top detractors from performance at stock level. On a positive note, low cost airline Ryanair's passenger traffic remained robust. International building materials group CRH showed profit resilience in a challenging construction environment.

Over the period, the fund manager reduced exposure to the metal & mining sector, while health care equipment companies, whose earnings are more resilient, were added. Toward the end of the period, the manager increased allocation to the cyclical areas of the market where valuations were cheap. Investments in the consumer discretionary sector included leisure firm bwin Interactive Entertainment and tyre manufacturer Michelin.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
Vodafone Group	357,741	3.47
Roche Holding (Non-Vtg)	325,856	3.16
CRH	276,796	2.69
BNP Paribas	246,159	2.39
AXA	233,517	2.27
Royal Dutch Shell (Netherlands) (A)	218,640	2.12
E.ON	212,526	2.06
Deutsche Boerse	208,627	2.03
Ryanair	198,522	1.93
Aryzta (Ireland)	187,065	1.82

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
UK	24.18
France	12.99
Switzerland	11.45
Germany	10.26
Netherlands	7.38
Ireland	6.37
Italy	5.14
Sweden	2.39
Spain	2.32
Belgium	2.02

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative***	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	16.05.2005	16.05.2005	-39.4%	-35.8%	-	-	-	-18.7%	-14.8%	-5.1%
Class A Shares (GBP)	23.01.2006	23.01.2006	-30.9%		-		-	-17.3%		-5.6%

\*Benchmark: MSCI Europe (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

\*\*\*The performance calculation is based on the adjusted Net Asset Value per share. Please refer to the price adjustment policy in note 2 on page 770.

# MoneyBuilder European Bond Fund 1,4,5

Fund Size as at 30.04.2009: EUR 3 Million

## Manager's Overview:

European government bonds generated positive returns over the 12-month review period, benefiting from dramatic cuts in base rates and flight to safety due to increased risk aversion. Following the collapse of Lehman Brothers in September, credit spreads surged to record levels and volatility soared across markets. These prompted governments to launch a range of unprecedented steps to support the financial system. Moreover, slowing global economic growth and receding inflation paved the way for significant monetary policy easing across countries. This, coupled with fiscal stimulus measures by governments and major central banks, led to global resurgence in risk appetite since the beginning of 2009. Nevertheless, over the year, investment grade corporate bonds and high yield bonds underperformed government debt.

Over the review period, the fund underperformed its benchmark. An overweight exposure to corporate bonds, particularly asset-backed securities, was the key detractor from performance; credit spreads widened notably over the period. Performance was further hurt by exposure to selected issues within financials. In the high yield debt segment, stock selection including lead recycler Eco-Bat and Hungary based Magyar Telecom, hurt returns.

Over the period, the fund manager actively managed the asset allocation of the fund. For instance, he raised exposure to investment grade bonds early in the period, but shifted in favour of high yield debt, as the fiscal stimulus measures and liquidity interventions led to a return of risk appetite. Against the backdrop of attractive valuations, the manager selectively increased exposure to credit by adding defensive bonds mainly through the strong new issuance pipeline. Within financials, the manager added selectively to subordinated bonds, many of which were downgraded to sub-investment grade. David Simmer took over the fund's management in March 2009.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
France 4.25% 25/10/2018	120,191	4.17
Italy 5.00% 01/08/2039	106,932	3.71
Italy 4.25% 01/09/2011	90,682	3.15
Netherlands 3.25% 15/07/2015	70,250	2.44
French Treasury Note 2.50% 12/01/2014	69,688	2.42
Germany 4.25% 04/07/2039	63,349	2.20
Italy 4.50% 01/03/2019	61,234	2.13
Germany 4.75% 04/07/2034	55,781	1.94
Italy 4.50% 01/08/2018	48,622	1.69
Netherlands 4.50% 15/07/2017	41,778	1.45

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
Netherlands	17.35
France	14.27
UK	13.94
Italy	13.57
Germany	10.17
USA	8.67
Luxembourg	4.99
Ireland	3.92
Spain	1.44
Sweden	1.34

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	16.05.2005	16.05.2005	-5.7%	3.8%	-	-	-	-5.8%	9.7%	-1.5%

\*Benchmark: Composite of 90% Merrill Lynch EMU Large Cap Investment Grade & 10% Merrill Lynch Euro High Yield 3% Constrained  
 \*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# MoneyBuilder Global Fund 1,4,5

Fund Size as at 30.04.2009: EUR 14 Million

## Manager's Overview:

Global equities fell over the 12-month period, as the financial turmoil, which began with US mortgage defaults, plunged major economies into recession. The crisis reshaped the banking landscape, with several financial institutions failing or requiring the infusion of government funds, and prompted several countries to rethink their monetary policies. Equities recovered some lost ground towards the end of the period, as governments' efforts to revive the global economy and signs of a slowdown in the pace of decline in economic activity bolstered sentiment. Against this backdrop, Japan declined the least in euro terms, followed by the traditionally defensive US market. The Pacific ex-Japan region, emerging markets, Continental Europe and the UK fell by a broader margin.

The fund underperformed its benchmark over the review period. In terms of asset allocation, an overweight stance towards the Pacific ex-Japan region and emerging markets hampered relative returns, as did the underweight exposure to the US. Conversely, a bias towards Continental Europe at the expense of the UK was beneficial. In the European and emerging market equity segments, positions in materials firms and in commercial banks weakened performance. A strong overweight stance in mining stocks, which fell amid concerns about demand, was particularly detrimental to returns generated from Europe. On a positive note, stock picking in the US, Japan and the Pacific ex-Japan region added value.

The manager increased exposure to the US, as it might be the first to recover after the Federal Reserve's aggressive monetary policy easing and liquidity injections. He also reduced positions in the Pacific ex-Japan region and emerging markets, which were impacted by a slowdown in exports to Europe and by the decline in commodity prices.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
Roche Holding (Non-Vtg)	241,737	1.67
Vodafone Group	232,301	1.61
CRH	202,951	1.41
Royal Dutch Shell (Netherlands) (A)	196,637	1.36
AXA	172,448	1.19
E.ON	167,410	1.16
Deutsche Boerse	165,375	1.15
Ryanair	150,898	1.05
Aryzta (Ireland)	137,794	0.95
BNP Paribas	131,676	0.91

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
USA	22.77
UK	10.97
Japan	9.75
France	6.39
Switzerland	6.09
Germany	5.44
Ireland	3.75
Netherlands	3.66
Australia	2.98
China	2.47

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	16.05.2005	16.05.2005	-31.5%	-30.7%	-	-	-	-10.4%	-12.8%	-2.7%

\*Benchmark: Composite of 50% MSCI Europe (Net), 25% MSCI North America (Net), 12.5% MSCI Japan (Net) & 12.5% MSCI AC Pacific ex-Japan (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Fidelity LiveEasy Fund 1,5

Fund Size as at 30.04.2009: HKD 224 Thousand

## Manager's Overview:

Global equities fell over the last 12 months, as the financial turmoil plunged major economies into recession. Equities recovered some lost ground towards the end of the period as governments' efforts to revive the global economy and signs of a slowdown in the pace of decline in economic activity bolstered sentiment. Meanwhile, all major government bond markets outperformed corporate and high yield bonds over the period, buoyed by significant cuts in base rates and on uncertainty about the severity of the economic slowdown. The period was marked by a shift from rising inflationary risks to slowing growth globally. Although the rescue of Bear Stearns prompted a brief recovery in credit earlier in the period, spreads widened significantly given continuing problems in the banking sector and constricted credit availability.

The fund underperformed its benchmark since its launch on 29 September 2008. In the fixed income segment of the fund, an overweight exposure to asset-backed securities weighed on returns, as the sector remained affected by poor trading liquidity. Furthermore, financials such as Citigroup and ING Group, held back relative performance; the sector reeled under increased operational risks and uncertainty about their earnings potential. Conversely, positions in Chinese equities benefited owing to expectations of a global inventory rebuild after many months of unprecedented destocking and record fiscal and monetary easing.

At the end of the review period, the fund was overweight the Asia Pacific ex-Japan region, given its healthier fiscal position, which allows more flexibility for stimulus measures. The portfolio also has an above benchmark exposure to the US. The US market, being the centre of the financial crisis and the first to go through the cycle, could actually be the first one to recover. Several US companies have had aggressive cost cuts, which should improve their competitiveness when the cycle turns. On the other hand, the manager held a cautious stance towards Japan given the country's reliance on the global cycle.

## Largest Holdings as at 30.04.2009

	Market Value (HKD)	Net Assets (%)
Germany 4.25% 04/01/2014	8,236	3.68
Germany 1.25% 11/03/2011	4,714	2.11
ETFS Agriculture	4,603	2.06
ETFS Precious Metals	3,271	1.46
Italy 4.50% 01/03/2019	3,147	1.41
US Treasury 1.75% 31/01/2014	2,365	1.06
US Treasury 4.125 % 31/08/2012	2,345	1.05
Hellenic Republic 4.50% 20/05/2014	2,207	0.99
US Treasury 3.75% 15/11/2018	2,125	0.95
Germany 5.00% 04/07/2012	2,078	0.93

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
USA	24.06
UK	11.02
Germany	10.47
Japan	7.31
France	6.35
Australia	5.27
China	4.60
Hong Kong	4.46
Netherlands	3.81
Italy	3.05

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A-ACC Shares (HKD)	29.09.2008	29.09.2008	-	-	-	-	-	-10.8%	-8.3%	-
Class A-Capital MDIST Shares (HKD)	29.09.2008	29.09.2008	-	-	-	-	-	-10.6%	-	-
Class A-GMDIST Shares (HKD)	29.09.2008	29.09.2008	-	-	-	-	-	-10.6%	-	-

\*Benchmark: 50% Barclays Capital Global Aggregate G5 ex-MBS, 11.25% MSCI AC Pacific ex-Japan (Net), 10% USD 1 Week LIBID, 6% MSCI USA (Net), 6% MSCI Europe (Net), 5% Dow Jones - AIG Commodity Index, 5% FTSE EPRA/NAREIT Developed Index, 3.75% MSCI Hong Kong (Net), 3% MSCI Japan (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Fidelity Target™ 2010 Fund

Fund Size as at 30.04.2009: USD 14 Million

## Manager's Overview:

Global equities fell over the last 12 months, as the financial turmoil plunged major economies into recession. Equities recovered some lost ground towards the end of the period following governments' efforts to revive the global economy and signs of a slowdown in the pace of decline in economic activity. Meanwhile, all major government bond markets outperformed corporate and high yield bonds over the period, buoyed by significant cuts in base rates and due to uncertainty about the severity of the economic slowdown. The period was marked by a shift from rising inflationary risks to slowing growth globally. Although the rescue of Bear Stearns prompted a brief recovery in credit earlier in the period, spreads widened significantly, given continuing problems in the banking sector and constricted credit availability.

The fund generated negative returns over the review period, due largely to exposure to European and US equities. Here, positions in materials and energy detracted from returns, given that commodity prices fell last year amid a deteriorating macroeconomic outlook. In Europe, relatively low exposure to food & beverage stocks hurt returns. Investors favoured these names because they are more resilient to an economic downturn. Furthermore, holdings in the fixed income segment weighed on returns as investment grade corporate bonds across regions performed poorly. However, the US fixed income segment benefited from the fund's long duration positions in light of interest rate cuts and disappointing economic data releases. Meanwhile, exposure to cash contributed to returns as investors sought relatively safe assets.

The portfolio follows a dynamic asset allocation model, which is set to have an increasing exposure to bonds and cash at the expense of equities as 2010 approaches.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Germany 4.25% 04/01/2014	413,940	3.05
Germany 1.25% 11/03/2011	319,768	2.36
ETFS Agriculture	274,552	2.02
ETFS Precious Metals	195,117	1.44
Italy 4.50% 01/03/2019	170,673	1.26
US Treasury 1.75% 31/01/2014	167,147	1.23
Germany 5.00% 04/07/2012	149,822	1.10
Hellenic Republic 4.50% 20/05/2014	144,912	1.07
US Treasury 3.75% 15/11/2018	123,452	0.91
US Treasury 4.125 % 31/08/2012	117,876	0.87

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
USA	33.00
UK	11.58
Germany	10.82
Japan	7.20
France	6.90
Netherlands	4.19
Italy	3.23
Australia	3.20
Switzerland	1.91
Hong Kong	1.83

## Total Return as at 30.04.2009\*

Share Class	Launch Date	Performance from	One Year		Five Years		Since Launch	
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised		
Class A Shares (USD)	10.05.2002	10.05.2002	-27.3%	0.8%	0.2%	15.9%	2.1%	

\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Fidelity Target™ 2020 Fund

Fund Size as at 30.04.2009: USD 31 Million

## Manager's Overview:

Global equities fell over the last 12 months, as the financial turmoil plunged major economies into recession. The crisis reshaped the banking landscape, with several financial institutions failing or requiring the infusion of government funds, and prompted several countries to rethink their monetary policies. Equities recovered some lost ground towards the end of the period following governments' efforts to revive the global economy and signs of a slowdown in the pace of decline in economic activity. Against this backdrop, Japan declined the least in US dollar terms, followed by the traditionally defensive US market. Pacific ex-Japan, emerging markets, Continental Europe and the UK fell by a broader margin.

The fund performed in line with its benchmark over the review period. Stock selection among electrical machinery firms, particularly Canon, buoyed relative returns from the Japanese segment. In the US segment of the portfolio, positions in pharmaceutical companies proved beneficial on account of bid activity. In Europe, positions in materials and energy stocks hurt returns, as prices of several commodities, including oil, chemicals and metals, fell due to a deteriorating outlook for global demand. In terms of asset allocation, the fund's underweight in Europe lifted returns, whereas an overweight exposure to the Asia Pacific region hampered performance.

The US market, being the centre of the financial crisis and the first to go through the cycle, could be the first one to recover. Several US companies have had aggressive cost cuts, which should improve their competitiveness when the cycle turns. Although we have seen encouraging data released recently, it is premature to say that the market has bottomed out as the recent improvement could be a result of government's stimulus measures rather than genuine demand turnaround. Exposure to the Asia ex-Japan region was raised and holdings in Japan were scaled back, given the country's reliance on global trade.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
ExxonMobil	560,795	1.80
Microsoft	395,575	1.27
Pfizer	318,305	1.02
Vodafone Group	317,103	1.02
Cisco Systems	293,347	0.94
Roche Holding (Non-Vtg)	272,901	0.88
Nuance Communications	272,162	0.87
Philip Morris International	259,022	0.83
Royal Dutch Shell (Netherlands) (A)	249,407	0.80
Wal-Mart Stores	245,619	0.79

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
USA	51.42
Japan	10.21
UK	6.17
Germany	3.83
France	3.66
Switzerland	3.42
Australia	2.92
Netherlands	2.11
Ireland	2.07
Italy	1.38

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (USD)	10.05.2002	10.05.2002	-39.2%	-39.3%	-6.1%	-5.0%	-1.3%	5.7%	6.3%	0.8%
Class A Shares (SGD)	15.05.2006	15.05.2006	-33.9%		-		-	-37.5%		-14.7%

\*Benchmark: MSCI World (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Fidelity Target™ 2010 (Euro) Fund

Fund Size as at 30.04.2009: EUR 51 Million

## Manager's Overview:

Bonds and cash outperformed equities, which fell over the 12-month period, as the financial turmoil, which began with US mortgage defaults, plunged major economies into recession. Equities recovered some lost ground towards the end of the period, as governments' efforts to revive the global economy and signs of a slowdown in the pace of decline in economic activity bolstered sentiment. Against this backdrop, Japan declined the least in euro terms, followed by the traditionally defensive US market. The Pacific ex-Japan region, emerging markets, Continental Europe and the UK fell by a broader margin.

The fund significantly underperformed its benchmark over the period, largely due to the impact of security selection in the fixed income and cash segments. An overweight stance in asset-backed securities (ABS) held back relative returns amid deleveraging and forced selling by institutional investors. Exposure to financials, which reeled under increased operational risks and large scale losses, also hampered performance. Conversely, stock picking in the equity portion supported returns. In particular, within the European segment, a position in low cost airline Ryanair, whose passenger traffic remained robust, proved favourable. A holding in international building materials firm CRH, which showed profit resilience in a challenging construction environment, was also rewarding.

During the review period, the fund's roll-down model was changed in order to improve returns, while maintaining the same level of risk in the portfolio. In keeping with the new model, the portfolio's exposure to cash was reduced, while that to bonds and equities was increased. The manager also altered the allocations in the fixed income and cash segments. As a result of the changes, the portfolio's exposure to ABS was reduced. At the end of the period, the asset allocation was in line with the new roll-down model.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
Germany 1.25% 11/03/2011	3,343,020	6.57
Germany 5.00% 04/07/2012	1,830,888	3.60
Italy 5.00% 01/08/2009	1,549,133	3.04
France 4.25% 25/10/2018	1,420,124	2.79
Hellenic Republic 4.50% 20/05/2014	1,370,797	2.69
Germany 3.50% 08/04/2011	979,055	1.92
Italy 4.50% 01/03/2019	837,906	1.65
Germany 3.00% 12/03/2010	757,946	1.49
Italy 3.75% 15/12/2013	753,171	1.48
Germany 5.375% 04/01/2010	736,648	1.45

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
Germany	23.77
UK	11.23
France	10.41
Netherlands	10.25
Italy	9.87
USA	7.53
Greece	2.86
Ireland	2.43
Australia	2.33
Switzerland	2.03

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	05.09.2003	05.09.2003	-13.9%	-1.0%	1.4%	22.0%	0.3%	8.0%	28.9%	1.4%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	-13.9%		-		-	-13.0%		-4.8%
Class E-ACC Shares (EUR)	01.10.2007	01.10.2007	-14.2%		-		-	-17.8%		-11.7%
Class P-ACC Shares (EUR)	23.12.2008	23.12.2008	-		-		-	0.6%		-
Class Y-ACC Shares (EUR)	21.07.2008	21.07.2008	-		-		-	-11.4%		-

\*The benchmark follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The benchmark weights and components as at 30.04.09 are: 77% Merrill Lynch EMU Large Cap Investment Grade Bond Index, 17.25% MSCI Europe (Net), 5.75% MSCI World ex-Europe (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Fidelity Target™ 2015 (Euro) Fund

Fund Size as at 30.04.2009: EUR 124 Million

## Manager's Overview:

Bonds and cash outperformed equities, which fell over the 12-month period, as the financial turmoil, which began with US mortgage defaults, plunged major economies into recession. Equities recovered some lost ground towards the end of the period, as governments' efforts to revive the global economy and signs of a slowdown in the pace of decline in economic activity bolstered sentiment. Against this backdrop, Japan declined the least in euro terms, followed by the traditionally defensive US market. The Pacific ex-Japan region, emerging markets, Continental Europe and the UK fell by a broader margin.

The fund underperformed its benchmark over the period, largely due to the impact of security selection in the fixed income segment. An overweight stance in asset-backed securities (ABS) held back relative returns amid deleveraging and forced selling by institutional investors. Exposure to financials, which reeled under increased operational risks and large scale losses, also hampered performance. Conversely, stock picking in the equity portion supported returns. In particular, within the European segment, a position in low cost airline Ryanair, whose passenger traffic remained robust, proved favourable. A holding in international building materials firm CRH, which showed profit resilience in a challenging construction environment, also was rewarding.

During the review period, the fund's roll-down model was changed in order to improve returns while maintaining the same level of risk in the portfolio. In keeping with the new model, the portfolio's exposure to bonds was reduced, while that to equities was increased. The manager also altered the allocations in the fixed income segment. As a result of the changes, the portfolio's exposure to ABS was reduced. At the end of the period, the portfolio was slightly overweight equities and underweight bonds due to market movements.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
Vodafone Group	1,889,041	1.52
Germany 1.25% 11/03/2011	1,860,660	1.50
Roche Holding (Non-Vtg)	1,818,437	1.47
France 4.25% 25/10/2018	1,786,710	1.44
Italy 5.00% 01/08/2039	1,747,938	1.41
CRH	1,563,986	1.26
Royal Dutch Shell (Netherlands) (A)	1,440,091	1.16
BNP Paribas	1,251,158	1.01
AXA	1,222,951	0.99
E.ON	1,222,099	0.99

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
UK	15.13
USA	12.10
Germany	11.78
France	10.87
Netherlands	9.57
Italy	6.97
Switzerland	5.02
Ireland	4.18
Japan	2.77
Australia	2.30

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	05.09.2003	05.09.2003	-22.9%	-15.5%	1.1%	9.8%	0.2%	9.7%	17.5%	1.7%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	-22.9%		-		-	-22.1%		-8.4%
Class E-ACC Shares (EUR)	01.10.2007	01.10.2007	-23.2%		-		-	-30.3%		-20.4%
Class P-ACC Shares (EUR)	23.12.2008	23.12.2008	-		-		-	4.8%		-
Class Y-ACC Shares (EUR)	14.07.2008	14.07.2008	-		-		-	-16.7%		-

\*The benchmark follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The benchmark weights and components as at 30.04.09 are: 43.5% MSCI Europe (Net), 42% Merrill Lynch EMU Large Cap Investment Grade Bond Index, 14.5% MSCI World ex-Europe (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Fidelity Target™ 2020 (Euro) Fund

Fund Size as at 30.04.2009: EUR 156 Million

## Manager's Overview:

Bonds and cash outperformed equities, which fell over the 12-month period, as the financial turmoil, which began with US mortgage defaults, plunged major economies into recession. Equities recovered some lost ground towards the end of the period, as governments' efforts to revive the global economy and signs of a slowdown in the pace of decline in economic activity bolstered sentiment. Against this backdrop, Japan declined the least in euro terms, followed by the traditionally defensive US market. The Pacific ex-Japan, emerging markets, Continental Europe and the UK fell by a broader margin.

The fund underperformed its benchmark, largely due to the impact of security selection in the fixed income segment. An overweight stance in asset-backed securities (ABS) held back relative returns amid deleveraging and forced selling by institutional investors. Exposure to financials, which reeled under increased operational risks and large scale losses, also hampered performance. In the European equity portion, an overweight position in materials firms, earlier in the period, detracted from returns as their share prices fell due to concerns about demand. Conversely, positions in low cost airline Ryanair, whose passenger traffic remained robust, and in international building materials firm CRH, which showed profit resilience in a challenging construction environment, were rewarding. Stock picking in the US, Japan and Asia Pacific ex- Japan segments also added value.

During the review period, the fund's roll-down model was changed in order to improve returns while maintaining the same level of risk in the portfolio. In keeping with the new model, the portfolio's exposure to bonds was reduced, while that to equities was increased. The manager also altered the allocations in the fixed income segment. As a result of the changes, the portfolio's exposure to ABS was reduced. At the end of the period, the portfolio was slightly overweight equities and underweight bonds due to market movements.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
Germany 1.25% 11/03/2011	3,605,970	2.31
Vodafone Group	3,185,344	2.04
Roche Holding (Non-Vtg)	3,072,110	1.97
CRH	2,641,927	1.69
Royal Dutch Shell (Netherlands) (A)	2,429,338	1.56
BNP Paribas	2,115,977	1.36
AXA	2,066,855	1.32
E.ON	2,066,672	1.32
Germany 5.00% 04/07/2012	1,971,900	1.26
Deutsche Boerse	1,947,714	1.25

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
UK	15.79
Germany	13.17
USA	12.19
France	9.94
Netherlands	7.03
Switzerland	6.60
Italy	5.78
Ireland	4.31
Japan	3.72
Australia	2.25

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	05.09.2003	05.09.2003	-29.5%	-24.9%	3.5%	1.1%	0.7%	13.5%	8.8%	2.3%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	-29.5%		-		-	-28.1%		-11.0%
Class E-ACC Shares (EUR)	01.10.2007	01.10.2007	-29.7%		-		-	-38.6%		-26.5%
Class P-ACC Shares (EUR)	23.12.2008	23.12.2008	-		-		-	6.5%		-
Class Y-ACC Shares (EUR)	14.07.2008	14.07.2008	-		-		-	-21.8%		-

\*The benchmark follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The benchmark weights and components as at 30.04.09 are: 57.75% MSCI Europe (Net), 23% Merrill Lynch EMU Large Cap Investment Grade Bond Index, 19.25% MSCI World ex-Europe (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Fidelity Target™ 2025 (Euro) Fund 4

Fund Size as at 30.04.2009: EUR 59 Million

## Manager's Overview:

Bonds and cash outperformed equities, which fell over the 12-month period, as the financial turmoil, which began with US mortgage defaults, plunged major economies into recession. Equities recovered some lost ground towards the end of the period as governments' efforts to revive the global economy and signs of a slowdown in the pace of decline in economic activity bolstered sentiment. Against this backdrop, Japan declined the least in euro terms, followed by the traditionally defensive US market. The Pacific ex-Japan region, emerging markets, Continental Europe and the UK fell by a broader margin.

The fund underperformed its benchmark over the review period, largely due to the impact of security selection in the fixed income segment. An overweight stance in asset-backed securities (ABS) held back relative returns amid deleveraging and forced selling by institutional investors. Exposure to financials, which reeled under increased operational risks and large scale losses, also hampered performance. In the European equity portion, an overweight exposure to materials firms, earlier in the period, detracted from returns as their share prices fell due to concerns about demand. Conversely, positions in low cost airline Ryanair, whose passenger traffic remained robust, and in international building materials firm CRH, which showed profit resilience in a challenging construction environment, were rewarding. Stock picking in the US, Japan and Asia Pacific ex-Japan segments also added value.

During the review period, the fund's roll-down model was changed in order to improve returns while maintaining the same level of risk in the portfolio. In keeping with the new model, the portfolio's exposure to bonds was reduced, while that to equities was increased. The manager also altered the allocations in the fixed income segment. As a result of the changes, the portfolio's exposure to ABS was reduced. At the end of the period, the portfolio was slightly overweight equities and underweight bonds due to market movements.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
Vodafone Group	1,404,023	2.39
Roche Holding (Non-Vtg)	1,354,101	2.31
CRH	1,164,560	1.99
Royal Dutch Shell (Netherlands) (A)	1,071,011	1.83
BNP Paribas	932,786	1.59
E.ON	911,106	1.55
AXA	911,073	1.55
Deutsche Boerse	858,532	1.46
Ryanair	759,021	1.29
Aryzta (Ireland)	738,348	1.26

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
UK	17.20
USA	13.44
France	9.92
Germany	9.76
Switzerland	7.72
Netherlands	6.36
Ireland	4.80
Italy	4.52
Japan	4.33
Australia	2.45

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	16.05.2005	16.05.2005	-33.3%	-30.8%	-	-	-	-13.0%	-14.2%	-3.5%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	-33.3%		-		-	-32.4%		-12.9%
Class E-ACC Shares (EUR)	01.10.2007	01.10.2007	-33.5%		-		-	-43.1%		-30.0%
Class P-ACC Shares (EUR)	23.12.2008	23.12.2008	-		-		-	7.3%		-
Class Y-ACC Shares (EUR)	21.07.2008	21.07.2008	-		-		-	-25.7%		-

\*The benchmark follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The benchmark weights and components as at 30.04.09 are: 68.25% MSCI Europe (Net), 22.75% MSCI World ex-Europe (Net), 9% Merrill Lynch EMU Large Cap Investment Grade Bond Index

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Fidelity Target™ 2030 (Euro) Fund <sup>4</sup>

Fund Size as at 30.04.2009: EUR 27 Million

## Manager's Overview:

Bonds and cash outperformed equities, which fell over the 12-month period, as the financial turmoil, which began with US mortgage defaults, plunged major economies into recession. Equities recovered some lost ground towards the end of the period, as governments' efforts to revive the global economy and signs of a slowdown in the pace of decline in economic activity bolstered sentiment. Against this backdrop, Japan declined the least in euro terms, followed by the traditionally defensive US market. The Pacific ex-Japan region, emerging markets, Continental Europe and the UK fell by a broader margin.

The fund underperformed its benchmark over the review period, largely due to the impact of security selection in the fixed income segment. An overweight stance in asset-backed securities (ABS) held back relative returns amid deleveraging and forced selling by institutional investors. Exposure to financials, which reeled under increased operational risks and large scale losses, also hampered performance. In the European equity portion, an overweight stance in materials firms, earlier in the period, detracted from returns, as their share prices fell due to concerns about demand. Conversely, positions in low cost airline Ryanair, whose passenger traffic remained robust, and in international building materials firm CRH, which showed profit resilience in a challenging construction environment, were rewarding. Stock picking in the US, Japan and Asia Pacific ex-Japan segments also added value.

During the review period, the fund's roll-down model was changed in order to improve returns while maintaining the same level of risk in the portfolio. In keeping with the new model, the portfolio's exposure to bonds was reduced, while that to equities was increased. The manager also altered the allocations in the fixed income segment. As a result of the changes, the portfolio's exposure to ABS was reduced. At the end of the period, the asset allocation was in line with the roll-down model.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
Vodafone Group	726,144	2.65
Roche Holding (Non-Vtg)	701,099	2.56
CRH	602,820	2.20
Royal Dutch Shell (Netherlands) (A)	553,168	2.02
BNP Paribas	483,073	1.77
AXA	472,034	1.73
E.ON	471,795	1.72
Deutsche Boerse	444,519	1.62
Ryanair	393,022	1.44
Aryzta (Ireland)	382,130	1.40

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
UK	18.07
USA	13.14
France	9.75
Germany	9.10
Switzerland	8.52
Netherlands	5.63
Ireland	5.07
Japan	4.35
Italy	3.64
Australia	2.64

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	16.05.2005	16.05.2005	-34.3%	-31.5%	-	-	-	-14.5%	-15.1%	-3.9%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	-34.3%		-		-	-33.5%		-13.4%
Class E-ACC Shares (EUR)	01.10.2007	01.10.2007	-34.5%		-		-	-44.1%		-30.8%
Class P-ACC Shares (EUR)	23.12.2008	23.12.2008	-		-		-	8.1%		-
Class Y-ACC Shares (EUR)	21.07.2008	21.07.2008	-		-		-	-26.6%		-

\*The benchmark follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The benchmark weights and components as at 30.04.09 are: 75% MSCI Europe (Net), 25% MSCI World ex-Europe (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Fidelity Target™ 2035 (Euro) Fund <sup>4</sup>

Fund Size as at 30.04.2009: EUR 4 Million

## Manager's Overview:

Global equities fell over the 12-month review period, as the financial turmoil, which began with US mortgage defaults, plunged major economies into recession. The crisis reshaped the banking landscape, with several financial institutions failing or requiring the infusion of government funds, and prompted several countries to rethink their monetary policies. Equities recovered some lost ground towards the end of the period, as governments' efforts to revive the global economy and signs of a slowdown in the pace of decline in economic activity bolstered sentiment. Against this backdrop, Japan declined the least in euro terms, followed by the traditionally defensive US market. The Pacific ex-Japan region, emerging markets, Continental Europe and the UK fell by a broader margin.

The fund underperformed its benchmark over the review period, largely due to the impact of security selection in the fixed income segment earlier in the review period. An overweight stance in asset-backed securities held back relative returns amid deleveraging and forced selling by institutional investors. Exposure to financials, which reeled under increased operational risks and large scale losses, also hampered performance. In the European equity portion, an overweight exposure to materials firms, earlier in the period, detracted from returns as their share prices fell due to concerns about demand. Conversely, positions in low cost airline Ryanair, whose passenger traffic remained robust, and in international building materials firm CRH, which showed profit resilience in a challenging construction environment, were rewarding. Stock picking in the US, Japan and Asia Pacific ex-Japan segments also added value.

During the review period, the fund's roll-down model was changed in order to improve returns while maintaining the same level of risk in the portfolio. In keeping with the new model, the portfolio's exposure to bonds was disposed of. At the end of the period, the fund was wholly invested in equities, as migration to a more conservative asset allocation has not yet started.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
Vodafone Group	106,856	2.64
Roche Holding (Non-Vtg)	103,077	2.55
CRH	88,613	2.19
Royal Dutch Shell (Netherlands) (A)	81,309	2.01
BNP Paribas	71,102	1.76
E.ON	69,422	1.71
AXA	69,358	1.71
Deutsche Boerse	65,343	1.61
Ryanair	57,806	1.43
Aryzta (Ireland)	56,066	1.38

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
UK	17.98
USA	13.24
France	9.68
Germany	8.91
Switzerland	8.47
Netherlands	5.57
Ireland	5.04
Japan	4.57
Italy	3.57
Australia	2.65

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	26.06.2006	26.06.2006	-33.5%	-31.5%	-	-	-	-30.9%	-28.9%	-12.2%
Class A-ACC Shares (EUR)	26.06.2006	26.06.2006	-33.5%		-		-	-31.0%		-12.2%
Class E-ACC Shares (EUR)	01.10.2007	01.10.2007	-33.7%		-		-	-43.5%		-30.3%
Class P-ACC Shares (EUR)	23.12.2008	23.12.2008	-		-		-	8.6%		-
Class Y-ACC Shares (EUR)	21.07.2008	21.07.2008	-		-		-	-25.7%		-

\*The benchmark follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The benchmark weights and components as at 30.04.09 are: 75% MSCI Europe (Net), 25% MSCI World ex-Europe (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Fidelity Target™ 2040 (Euro) Fund <sup>4</sup>

Fund Size as at 30.04.2009: EUR 3 Million

## Manager's Overview:

Global equities fell over the 12-month period, as the financial turmoil, which began with US mortgage defaults, plunged major economies into recession. The crisis reshaped the banking landscape, with several financial institutions failing or requiring the infusion of government funds, and prompted several countries to rethink their monetary policies. Equities recovered some lost ground towards the end of the period, as governments' efforts to revive the global economy and signs of a slowdown in the pace of decline in economic activity bolstered sentiment. Against this backdrop, Japan declined the least in euro terms, followed by the traditionally defensive US market. The Pacific ex-Japan region, emerging markets, Continental Europe and the UK fell by a broader margin.

The fund underperformed its benchmark over the review period, largely due to the impact of security selection in the fixed income segment earlier in the review period. An overweight stance in asset-backed securities held back relative returns amid deleveraging and forced selling by institutional investors. Exposure to financials, which reeled under increased operational risks and large scale losses, also hampered performance. In the European equity portion, an overweight position in materials firms, earlier in the period, detracted from returns as their share prices fell due to concerns about demand. Conversely, positions in low cost airline Ryanair, whose passenger traffic remained robust, and in international building materials firm CRH, which showed profit resilience in a challenging construction environment, were rewarding. Stock picking in the US, Japan and Asia Pacific ex-Japan segments also added value.

During the review period, the fund's roll-down model was changed in order to improve returns while maintaining the same level of risk in the portfolio. In keeping with the new model, the portfolio's exposure to bonds was disposed of. At the end of the period, the fund was wholly invested in equities, as migration to a more conservative asset allocation has not yet started.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
Vodafone Group	81,484	2.65
Roche Holding (Non-Vtg)	78,723	2.56
CRH	67,724	2.20
Royal Dutch Shell (Netherlands) (A)	62,243	2.02
BNP Paribas	54,203	1.76
AXA	53,039	1.73
E.ON	52,970	1.72
Deutsche Boerse	49,930	1.62
Ryanair	44,151	1.44
Aryzta (Ireland)	43,019	1.40

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
UK	18.04
USA	13.05
France	9.72
Germany	8.94
Switzerland	8.51
Netherlands	5.60
Ireland	5.06
Japan	4.56
Italy	3.58
Australia	2.69

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A Shares (EUR)	26.06.2006	26.06.2006	-33.4%	-31.5%	-	-	-	-30.9%	-28.9%	-12.2%
Class A-ACC Shares (EUR)	26.06.2006	26.06.2006	-33.4%		-		-	-31.0%		-12.2%
Class E-ACC Shares (EUR)	01.10.2007	01.10.2007	-33.6%		-		-	-43.4%		-30.2%
Class P-ACC Shares (EUR)	23.12.2008	23.12.2008	-		-		-	8.9%		-
Class Y-ACC Shares (EUR)	21.07.2008	21.07.2008	-		-		-	-25.6%		-

\*The benchmark follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The benchmark weights and components as at 30.04.09 are: 75% MSCI Europe (Net), 25% MSCI World ex-Europe (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Live 2020 Fund 1,4,5

Fund Size as at 30.04.2009: SGD 6 Million

## Manager's Overview:

Global equities fell over the last 12 months, as the financial turmoil, which began with US mortgage defaults, plunged major economies into recession. The crisis reshaped the banking landscape, with several financial institutions failing or requiring the infusion of government funds, and prompted several countries to rethink their monetary policies. Since mid-March 2009, equities recovered some lost ground, as governments' efforts to revive the global economy and signs of a slowdown in the pace of decline in economic activity bolstered sentiment. Against this backdrop, Japan declined the least in Singapore dollar terms, followed by the traditionally defensive US market. The Pacific ex-Japan region, emerging markets, Continental Europe and the UK fell by a broader margin.

The fund outperformed its benchmark over the review period, largely due to security selection in the US segment of the portfolio. Here, holdings in biotechnology firms supported performance. Security selection in software and technology firms also added value. In the Japanese segment, relatively low exposure to banks and to export dependent electrical machinery firms was beneficial. Holdings in selected telecommunications firms in the Pacific ex-Japan region, which benefited from their large cash surplus and healthy dividend yield, supported performance. Conversely, positions in materials and energy stocks, which declined due to concerns about the demand outlook, hampered relative returns from the European and emerging markets segments.

The Live 2020 Fund is a life cycle product and is designed to maximise total investment return by changing the allocation to different asset classes over time. It will move increasingly towards an asset allocation appropriate to achieve a combination of income and long term capital growth as the year 2020 approaches. The manager maintained an underweight stance in equities over a large part of the period in the view of weak economic activity. The position was recently closed on valuation grounds and the fund is fully exposed to equities.

## Largest Holdings as at 30.04.2009

	Market Value (SGD)	Net Assets (%)
United Overseas Bank (L)	74,799	1.23
Oversea-Chinese Banking	65,843	1.09
Vodafone Group	62,898	1.04
Roche Holding (Non-Vtg)	49,610	0.82
Royal Dutch Shell (Netherlands) (A)	48,624	0.80
Singapore Telecommunications	48,434	0.80
Jardine Matheson Holdings	40,387	0.67
DBS Group Holdings	39,303	0.65
Deutsche Boerse	38,896	0.64
ExxonMobil	38,893	0.64

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
USA	24.11
Singapore	9.95
Japan	8.37
UK	8.02
Germany	4.98
Hong Kong	4.34
Switzerland	3.75
France	3.72
China	2.84
Canada	2.45

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A-ACC Shares (SGD)	27.02.2008	16.04.2008	-34.8%	-35.4%	-	-	-	-33.2%	-34.1%	-32.2%

\*Benchmark: Composite of 34% MSCI Europe (Net), 28% MSCI North America (Net), 20% MSCI AC Pacific (Net), 12% MSCI Singapore (Net), 6% MSCI Emerging Markets (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Live 2030 Fund 1,4,5

Fund Size as at 30.04.2009: SGD 3 Million

## Manager's Overview:

Global equities fell over the last 12 months, as the financial turmoil, which began with US mortgage defaults, plunged major economies into recession. The crisis reshaped the banking landscape, with several financial institutions failing or requiring the infusion of government funds, and prompted several countries to rethink their monetary policies. Since mid-March 2009, equities recovered some lost ground, as governments' efforts to revive the global economy and signs of a slowdown in the pace of decline in economic activity bolstered sentiment. Against this backdrop, Japan declined the least in Singapore dollar terms, followed by the traditionally defensive US market. The Pacific ex-Japan region, emerging markets, Continental Europe and the UK fell by a broader margin.

The fund marginally outperformed its benchmark over the review period, largely due to security selection in the US segment of the portfolio. Here, holdings in biotechnology firms supported performance. Security selection in software and technology companies also added value. In the Japanese segment, relatively low exposure to banks and to export dependent electrical machinery firms was beneficial. Holdings in selected telecommunications firms in the Pacific ex-Japan region, which benefited from their large cash surplus and healthy dividend yield, supported performance. Conversely, positions in materials and energy stocks, which declined due to concerns about the demand outlook, hampered relative returns from the European and emerging markets segments.

The Live 2030 Fund is a life cycle product and is designed to maximise total investment return by changing the allocation to different asset classes over time. It will move increasingly to an asset allocation appropriate to achieve a combination of income and long term capital growth as the year 2030 approaches. The manager maintained an underweight stance in equities over a large part of the period, in the view of weak economic activity. The position was recently closed on valuation grounds, and the fund is fully exposed to equities.

## Largest Holdings as at 30.04.2009

	Market Value (SGD)	Net Assets (%)
United Overseas Bank (L)	31,625	1.23
Oversea-Chinese Banking	27,837	1.09
Vodafone Group	26,561	1.04
Roche Holding (Non-Vtg)	20,988	0.82
Royal Dutch Shell (Netherlands) (A)	20,571	0.80
Singapore Telecommunications	20,483	0.80
Jardine Matheson Holdings	17,076	0.67
DBS Group Holdings	16,619	0.65
Deutsche Boerse	16,471	0.64
ExxonMobil	16,452	0.64

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
USA	24.12
Singapore	9.96
Japan	8.37
UK	8.01
Germany	4.98
Hong Kong	4.34
Switzerland	3.76
France	3.72
China	2.84
Canada	2.45

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A-ACC Shares (SGD)	27.02.2008	16.04.2008	-35.0%	-35.4%	-	-	-	-33.5%	-34.1%	-32.5%

\*Benchmark: Composite of 34% MSCI Europe (Net), 28% MSCI North America (Net), 20% MSCI AC Pacific (Net), 12% MSCI Singapore (Net), 6% MSCI Emerging Markets (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Live Today Fund 1,4,5

Fund Size as at 30.04.2009: SGD 35 Million

## Manager's Overview:

Commodities and equities fell sharply over the last 12 months, as the financial turmoil, which began with US mortgage defaults, plunged major economies into recession. Bonds and cash, however, fared better. Since mid-March 2009, most asset classes recovered some lost ground, as governments' efforts to revive the global economy and signs of a slowdown in the pace of decline in economic activity bolstered sentiment. Against this backdrop, Japan declined the least in Singapore dollar terms, followed by the traditionally defensive US market. The Pacific ex-Japan region, emerging markets, Continental Europe and the UK fell by a broader margin.

The fund underperformed its benchmark over the review period, largely due to security selection in the fixed income segment. An overweight stance in asset-backed securities held back relative returns amid deleveraging and forced selling by institutional investors. Exposure to financials, which reeled under increased operational risks and large scale losses, also hampered performance. In the European equity segment, high exposure to materials firms hampered returns following a decline in their share prices in light of concerns about demand. Conversely, positions in biotechnology and software companies added value to the US portion. Stock picking in the Japanese segment also was a positive influence.

The Live Today Fund is a life cycle product designed to achieve a combination of income and long term capital growth. It will typically invest in a wide range of investments covering markets throughout the world and provide exposure to bonds, equities, commodities and cash. The manager increased exposure to bonds and equities over the last one year, while scaling back cash holdings in view of declining interest rates. Towards the end of the period, she changed the allocations in the fixed income segment, as a result of which, exposure to asset-backed securities was reduced. The fund made a payout to investors in February 2009, financed approximately 70% from the income and the rest from capital.

## Largest Holdings as at 30.04.2009

	Market Value (SGD)	Net Assets (%)
Germany 4.25% 04/01/2014	1,752,606	4.95
Germany 1.25% 11/03/2011	1,421,445	4.01
Italy 4.50% 01/03/2019	732,835	2.07
ETFS Agriculture	685,518	1.94
Germany 5.00% 04/07/2012	671,343	1.90
Hellenic Republic 4.50% 20/05/2014	641,257	1.81
US Treasury 4.125 % 31/08/2012	499,080	1.41
ETFS Precious Metals	487,181	1.38
France 4.00% 25/10/2038	379,632	1.07
Italy 5.00% 01/08/2039	355,092	1.00

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
Germany	16.95
USA	16.83
UK	12.62
France	8.46
Japan	6.82
Italy	4.98
Netherlands	4.94
Singapore	2.83
Australia	2.52
Canada	2.30

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class A-GDIST Shares (SGD)	27.02.2008	16.04.2008	-14.5%	-8.6%	-	-	-	-14.5%	-8.8%	-14.0%

\*Benchmark: Composite of 55% Barclays Capital Global Aggregate G5 ex-MBS, 15% SGD 1 Month SIBOR, 8.5% MSCI Europe (Net), 7% MSCI North America (Net), 5% Dow Jones - AIG Commodity Index, 5% MSCI AC Pacific (Net), 3% MSCI Singapore (Net), 1.5% MSCI Emerging Markets (Net) to 31.12.08; thereafter a composite of 55% Barclays Capital Global Aggregate G5 ex-MBS (SGD Hedged), 15% SGD 1 Month SIBOR, 8.5% MSCI Europe (Net), 7% MSCI North America (Net), 5% Dow Jones - AIG Commodity Index, 5% MSCI AC Pacific (Net), 3% MSCI Singapore (Net), 1.5% MSCI Emerging Markets (Net)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# FAWF America Fund 1,4,5

Fund Size as at 30.04.2009: USD 60 Million

## Manager's Overview:

Volatile US equity markets experienced a dramatic sell off. The process was kick started by a collapse in the global financial system, climaxing in September with the Lehman Brothers' failure and the bailout of leading financial institutions. As a result, liquidity evaporated due to a lack of trust in counterparties. Meanwhile, the economy entered a recession, driven by persistent housing market weakness, rising unemployment and a sharp slowdown in consumer spending. US authorities responded proactively, launching unprecedented measures to restart the financial system to avoid a depression. Against this backdrop, business activity slowed and profit forecasts were revised downwards. Investor sentiment improved markedly in March and April amid signs of stabilisation.

The fund ended the review period in negative territory. Holdings in key financial companies, which were reduced over the period, detracted from returns, as capital adequacy issues plagued these bellwethers hurt by losses and writedowns from risky asset exposure. A position in General Electric, which has been closed, detracted from returns given uncertainty surrounding the capital base of its financial arm. In contrast, selected consumer positions contributed to returns; notably, American Apparel remained in favour with investors who believe that it can refocus on growth having carried out refinancing activity, while home furnishings Mohawk Industries' cost cutting initiatives and working capital management improved profit margins. Similarly, brewer Anheuser-Busch InBev added value, as it became the world's largest brewer following the integration of Anheuser-Busch and InBev and its asset sales to cut debt were met by a positive investor response.

The manager has moved to a more procyclical stance given attractive valuation opportunities. He has raised exposure to materials, where positions such as Impala Platinum Holdings and Barrick Gold were added, and consumer discretionary, where Black & Decker was introduced. As a result, the fund has less exposure to the defensive telecommunication services and consumer staples sectors.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Microsoft	1,772,341	2.97
Procter & Gamble	1,619,112	2.71
Chevron	1,439,171	2.41
Cisco Systems	1,415,235	2.37
JPMorgan Chase	1,377,967	2.31
Philip Morris International	1,127,523	1.89
Wyeth	1,063,562	1.78
ExxonMobil	992,449	1.66
CVS Caremark	990,286	1.66
Express Scripts (A)	987,075	1.65

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
Information Technology	19.33
Healthcare	14.53
Financials	11.94
Energy	11.27
Consumer Discretionary	10.91
Consumer Staples	9.76
Industrials	9.21
Materials	7.05
Utilities	2.38
Cash and others	3.62

## Total Return as at 30.04.2009\*

Share Class	Launch Date	Performance from	One Year		Five Years		Since Launch	
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised		
Class A Shares (USD)	15.05.1998	15.05.1998	-29.9%	4.4%	0.9%	17.6%	1.5%	

\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# FAWF American Diversified Fund <sup>1,4,5</sup>

Fund Size as at 30.04.2009: USD 5 Million

## Manager's Overview:

US stock markets experienced a dramatic sell off. The process was started by a near collapse in the global financial system, climaxing in September with the failure of Lehman Brothers and the forced takeover of several leading financial institutions. Meanwhile, the economy entered a recession, driven by persistent housing market weakness, rising unemployment and a sharp slowdown in consumer spending. US authorities responded proactively, launching unprecedented measures to restart the financial system and avoid a prolonged recession. Against this backdrop, business activity slowed and profit forecasts were revised sharply downwards.

The fund ended the review period in negative territory. Holdings in the financial sector led returns lower, as substantial writedowns and losses arising from exposure to risky assets eroded the capital bases of many firms, some of which were forced to seek government support. Meanwhile, clearer signs of a global recession and waning demand led energy and material prices lower and hurt holdings in these sectors. A position in General Electric suffered from uncertainty surrounding the capital base of its financial arm. Conversely, holdings in pharmaceutical firms Genentech and Barr Pharmaceuticals added value, as their share prices advanced after these companies were acquired at a premium. Within technology, a position in Brocade Communications Systems added value. The networking equipment manufacturer extended its partnership with IBM to try to gain a market share from industry leader Cisco Systems.

Rita Grewal took over the fund's management in January 2009. Technology companies have the largest allocation in the fund, led by software firms. A position was initiated in BMC Software and the holding in Brocade Communications Systems was increased. The health care and consumer sectors are also well represented in the fund.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
ExxonMobil	182,081	3.89
Pfizer	100,612	2.15
Nuance Communications	98,895	2.11
Microsoft	94,482	2.02
Hewlett-Packard	87,210	1.86
Wal-Mart Stores	82,863	1.77
General Electric	76,100	1.63
Philip Morris International	69,481	1.48
Brocade Communications Systems	66,028	1.41
Cisco Systems	63,303	1.35

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
Information Technology	19.52
Healthcare	14.32
Consumer Staples	12.52
Financials	11.89
Energy	11.01
Industrials	10.88
Consumer Discretionary	9.41
Telecommunication Services	3.55
Utilities	3.21
Cash and others	3.69

## Total Return as at 30.04.2009\*

Share Class	Launch Date	Performance from	One Year		Five Years		Since Launch	
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised		
Class A Shares (USD)	25.02.2005	28.02.2005	-33.7%	-	-	-12.3%	-3.1%	

\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# FAWF American Growth Fund 1,4,5

Fund Size as at 30.04.2009: USD 56 Million

## Manager's Overview:

Volatile US equity markets experienced a dramatic sell off. The process was kick started by a collapse in the global financial system, climaxing in September with the Lehman Brothers' failure and the bailout of leading financial institutions. As a result, liquidity evaporated due to a lack of trust in counterparties. Meanwhile, the economy entered a recession, driven by persistent housing market weakness, rising unemployment and a sharp slowdown in consumer spending. US authorities responded proactively, launching unprecedented measures to restart the financial system to avoid a depression. Against this backdrop, business activity slowed and profit forecasts were revised downwards. Investor sentiment improved markedly in March and April amid signs of stabilisation.

The fund ended the review period in negative territory. Exposure to food products firm Bunge and the holding in truck engine producer Cummins held back returns, as contracting global growth hurt demand. Both positions have been sold. In a similar vein, selected energy positions detracted from returns following a significant drop in oil prices. The manager, however, continued to favour National Oilwell Varco, as it remains well positioned for the downturn and its robust cash position should enable growth through acquisitions. The holding in coal producer Massey Energy contributed to performance, as the manager took profits when prices peaked earlier in the year. Elsewhere, the manager's decision to add Microsoft and Cisco Systems to the portfolio towards the end of the review period lent support, as investors favoured early cyclical due to signs of economic stabilisation.

Aris Vatis took over the fund's management in March 2009. He initiated a number of consumer discretionary positions, notably home related names such as Home Depot, given bottoming housing indicators, and media firms Time Warner and Walt Disney on account of attractive valuations. High quality diversified financials likely to gain market share were added as well as oil services firms with favourable long term fundamentals, trading at low valuations.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
JPMorgan Chase	2,085,999	3.71
Microsoft	1,805,591	3.21
Cisco Systems	1,528,035	2.71
Intel	1,451,252	2.58
Coca-Cola	1,308,070	2.32
Wal-Mart Stores	1,270,730	2.26
Nabors Industries	1,108,216	1.97
Johnson & Johnson	1,042,009	1.85
Kroger	1,021,348	1.81
Chevron	990,649	1.76

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
Information Technology	16.88
Financials	16.12
Consumer Discretionary	12.93
Energy	12.04
Consumer Staples	12.03
Healthcare	9.76
Industrials	9.10
Utilities	4.18
Materials	3.13
Cash and others	3.83

## Total Return as at 30.04.2009\*

Share Class	Launch Date	Performance from	One Year		Five Years		Since Launch	
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised		
Class A Shares (USD)	15.05.1998	15.05.1998	-36.5%	-2.6%	-12.4%	-2.6%	81.5%	5.6%

\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# FAWF Asian Special Situations Fund 1,4,5

Fund Size as at 30.04.2009: USD 83 Million

## Manager's Overview:

Equities in the Asia Pacific region fell sharply in tandem with world bourses. Concerns about the global financial crisis and the deterioration in global growth led to a steep rise in the number of earning downgrades, which hurt share prices. In order to restore investor confidence, governments made efforts to increase liquidity and promote growth. Stocks did recover towards the end of the period, underpinned by signs of stabilisation in industrial activity in China. The consumer staples, utilities and health care sectors, which are seen to provide stable returns, were favoured over those considered cyclical.

Over the review period, the fund generated negative returns. A number of holdings in Korea, such as Samsung Electronics, Shinhan Financial and POSCO, were among the key laggards. Within the telecommunications sector, a position in China Mobile proved detrimental to performance, as unfavourable policy development hurt its share price. The exposure to energy stocks, namely CNOOC and PetroChina, hampered returns amid decelerating growth in economic activity. Banking stocks remained under pressure due to an escalation in concerns about global credit crisis. In contrast, consumer discretionary stocks had a positive influence on returns. Of note, Chinese automobile manufacturer Dongfeng Motor Group contributed because of a strong growth in car sales and new model launches. Elsewhere, a holding in Chinese provider of online instant messaging services Tencent Holdings proved beneficial, given the company's solid profits.

Exposure to China was raised in response to the country's stimulus package and reduced interest rates. Positions were established in a number of construction and engineering firms, such as IJM, Hyundai Development and China Railway Construction, which stand to benefit from infrastructure projects in China. Real estate stocks were added, as their valuations became attractive. Exposure to the consumer discretionary space, such as automobile manufacturers, was increased. Meanwhile, allocation to the materials, telecommunications and utilities sectors was trimmed.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Samsung Electronics	3,618,667	4.37
Fidelity Institutional Cash Fund - The US Dollar Fund	3,460,221	4.18
Taiwan Semiconductor Manufacturing	3,399,214	4.10
China Life Insurance (H)	2,098,656	2.53
Industrial & Commercial Bank of China (H)	2,086,429	2.52
China Mobile	1,771,510	2.14
China Construction Bank (H)	1,671,035	2.02
China Petroleum & Chemical (H)	1,649,397	1.99
CNOOC	1,579,827	1.91
China Telecom (H)	1,558,181	1.88

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
China	24.22
Hong Kong	22.44
Korea	20.06
Taiwan	12.82
Ireland	4.18
Singapore	4.12
Thailand	2.20
UK	2.09
Australia	2.05
Indonesia	0.97

## Total Return as at 30.04.2009\*

Share Class	Launch Date	Performance from	One Year		Five Years		Since Launch	
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised		
Class A Shares (USD)	15.05.1998	15.05.1998	-33.0%		87.6%	13.4%	286.8%	13.1%

\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# FAWF Europe Fund 1,4,5

Fund Size as at 30.04.2009: USD 55 Million

## Manager's Overview:

European equities were weighed down by the financial turmoil and fears of a prolonged global slowdown. Economic data weakened and the economies in the eurozone and the UK entered into recession. Writedowns dragged financials lower and several firms in the sector required government aid. Additionally, there were concerns about the impact of a recession in emerging Europe. However, infusion of government funds to save several banks and aggressive interest rate cuts by the European Central Bank and the Bank of England provided some support. Equities recovered partially in March and April, driven by improvements in early lead indicators, leading to expectation of a stabilisation in the economy.

The fund generated negative returns over the review period marked by unprecedented market conditions. Holdings in financials declined due to the ongoing credit crisis. Investors started to buy attractively valued financials and moved into early cyclical segments, such as consumer discretionary, wherein a bias weighed upon returns, as they were not in demand earlier. On a positive note, falling oil prices and passenger growth helped airline Ryanair, whose competitive low cost position was recognised. Shares in Neopost, a global manufacturer of mailing systems, were boosted by high demand because of decertification of non-digital franking machines in the US in the third quarter of 2008.

In the current volatile environment, the manager is not timing a recovery in markets, but identifying companies that will prosper over the longer term. Information services firm Experian was a key purchase. The firm has a dominant market share and the financial crisis is creating demand for its credit checking business. Within the diversified financials sector, more shares were purchased in Deutsche Boerse at an attractive entry point, as it should benefit from increased volumes in the derivatives markets and regulation requiring more products to be traded on exchanges. Overall, key holdings such as CRH, AXA, Ryanair, Roche Holding and Aryzta, were maintained.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Roche Holding (Non-Vtg)	3,148,024	5.74
AXA	3,009,691	5.49
CRH	2,899,850	5.29
Aryzta (Ireland)	2,704,078	4.93
Ryanair	2,258,789	4.12
Vodafone Group	2,247,569	4.10
Deutsche Boerse	2,196,358	4.00
E.ON	2,163,651	3.94
BNP Paribas	1,923,461	3.51
Royal Dutch Shell (Netherlands) (A)	1,855,275	3.38

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
France	18.46
UK	16.47
Switzerland	15.13
Ireland	12.09
Germany	10.09
Netherlands	8.88
Italy	7.16
Sweden	3.68
Luxembourg	2.09
USA	1.80

## Total Return as at 30.04.2009\*

Share Class	Launch Date	Performance from	One Year		Five Years		Since Launch	
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised		
Class A Shares (USD)	13.10.2000	13.10.2000	-38.8%	4.2%	22.9%	35.4%	3.6%	

\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# FAWF International Fund 1,4,5

Fund Size as at 30.04.2009: USD 40 Million

## Manager's Overview:

Global equities fell over the last 12 months, as the financial turmoil, which began with US mortgage defaults, plunged major economies into recession. The crisis reshaped the banking landscape, with several financial institutions failing or requiring the infusion of government funds, and prompted several countries to rethink their monetary policies. Equities recovered some lost ground towards the end of the period, as governments' efforts to revive the global economy, signs of a slowdown in the pace of decline in economic activity and positive corporate earnings reports bolstered sentiment. Against this backdrop, Japan declined the least in US dollar terms, followed by the traditionally defensive US market. The Pacific ex-Japan region, emerging markets, Continental Europe and the UK fell by a broader margin.

The fund generated negative returns over the review period. In the European segment, a strong bias towards materials stocks earlier in the period was particularly detrimental to performance, as their share prices declined due to concerns about demand. Conversely, a holding in low cost airline Ryanair, whose passenger traffic remained robust, and in international building materials firm CRH, which showed profit resilience in a challenging construction environment, added value. Positions in the US equity segment were beneficial to performance. Here, security selection in pharmaceuticals, software, technology and mining companies supported returns. In particular, a position in biotechnology firm Genentech, which benefited from bid activity, was rewarding.

The manager scaled back the exposure to European equities over the period as the region is at an earlier stage in its downturn and growth is likely to deteriorate further. Meanwhile, the allocation to the US was increased as it might be the first to recover following the Federal Reserve's aggressive monetary policy action. Within emerging markets, the manager shifted from a broader exposure to the underlying markets to holdings in China towards the end of the period.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Microsoft	570,602	1.44
Cisco Systems	474,080	1.20
Vodafone Group	413,023	1.05
JPMorgan Chase	410,026	1.04
ExxonMobil	406,181	1.03
Pfizer	365,334	0.92
Chevron	340,659	0.86
Google (A)	336,301	0.85
Roche Holding (Non-Vtg)	314,919	0.80
Oracle	303,979	0.77

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
USA	45.56
Japan	10.87
UK	7.05
Canada	4.71
Germany	3.86
France	3.73
Switzerland	3.43
Ireland	2.23
Netherlands	2.10
China	1.88

## Total Return as at 30.04.2009\*

Share Class	Launch Date	Performance from	One Year		Five Years		Since Launch	
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised		
Class A Shares (USD)	15.05.1998	15.05.1998	-38.9%	7.8%	1.5%	16.2%	1.4%	

\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# FAWF Japan Fund 1,4,5

Fund Size as at 30.04.2009: USD 2 Million

## Manager's Overview:

The synchronized global downturn and the yen's steep appreciation against both the US dollar and the euro dealt a severe blow to Japan's export dependent economy. Japanese equities suffered a series of steep declines and fell to their lowest level in 25 years, with automobiles and electrical machinery manufacturers seeing a sharp drop. Conversely, defensive sectors, such as pharmaceutical and utilities, fared better. Towards the end of the review period, however, Japanese equities staged a strong rebound supported by tentative signs of more benign global macroeconomic backdrop and stabilisation in the global financial system.

The fund's net asset value declined over the review period. Stock selection was disappointing in the electrical machinery and banking sectors. A number of positions in technology exporters fared poorly due to concerns about a global recession and the negative effect of yen appreciation on their earnings. Major detractors from returns included imaging equipment producer Canon and manufacturer of electric motors and industrial robots Yaskawa Electric. Among banks, holdings in major banking groups Sumitomo Mitsui Financial Group and Mitsubishi UFJ Financial Group fell sharply amid persistent turmoil in global markets and concerns about equity financing risk. On a positive note, the fund's holding in non-bank lender ORIX added value, as receding concerns about its balance sheets buoyed the share price towards the end of the review period.

The fund maintained large positions in cyclical stocks, such as technology and automobile exporters that should be able to engineer a recovery in earnings when the current cycle eventually bottoms out. Among technology companies, the fund favoured Canon, Nippon Electric Glass, and Nikon, which are prime examples of high quality firms with globally competitive products, solid balance sheets and sound management. Within the automobile value chain, positions in component makers including Stanley Electric, NOK, and Ibiden were added at the expense of Toyota Motor and Honda Motor.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Canon	161,698	6.98
Toyota Motor	151,133	6.53
Mitsubishi UFJ Financial Group	87,403	3.77
Yamaha Motor	68,606	2.96
Honda Motor	61,178	2.64
NTT DoCoMo	53,743	2.32
Stanley Electric	53,558	2.31
Nippon Electric Glass	53,399	2.31
Sekisui House	51,446	2.22
Nikon	50,858	2.20

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
Consumer Discretionary	26.63
Information Technology	20.37
Financials	19.44
Industrials	17.10
Materials	4.98
Telecommunication Services	3.24
Consumer Staples	1.73
Healthcare	1.31
Cash and others	5.20

## Total Return as at 30.04.2009\*

Share Class	Launch Date	Performance from	One Year		Five Years		Since Launch	
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised		
Class A Shares (USD)	06.10.2006	06.10.2006	-39.0%	-	-	-39.4%	-17.7%	

\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# FAWF Pacific Fund 1,4,5

Fund Size as at 30.04.2009: USD 42 Million

## Manager's Overview:

As contagion from the US credit crisis spread and the global growth outlook deteriorated, investors became increasingly risk averse and equities in the export orientated Asian countries declined. Despite the efforts of authorities to boost liquidity and stimulate growth, the economic downturn gathered pace and led to lower than expected GDP growth in many Asian countries. Towards the end of the review period, however, tentative signs of firmer industrial activity fuelled optimism about the region's recovery prospects and foreign investors returned.

The fund's net asset value declined over the last 12 months. At a country level, stock selection was disappointing in Japan, Singapore, Australia, India, and Hong Kong. At a sector level, holdings in industrials, consumer discretionary and information technology companies hurt performance. Among industrials, Australian engineering company Ausenco and Japanese trading company Mitsubishi Corporation were major detractors from returns. As both companies are heavily involved in energy and mining resource development their share prices fell in tandem with oil prices. Holdings in the consumer discretionary sector fared poorly amid weak consumption. Within the information technology sector, retrenchment in web advertisement spending weighed on investor sentiment towards Korean internet portal site operator NHN.

The fund's stock selection put more emphasis on balance sheets and a company's ability to fund their growth. The fund's exposure to information technology, industrials, and consumer discretionary companies mirrored key investment themes such as internet based consumer services, and long term growth potential of domestic consumption and capital spending in the region. The fund's country allocation is a result of stock selection. At the end of the review period, the fund's largest country exposure was Japan. The fund had been adding to positions in Japanese companies including Softbank, ORIX, and Promise, whose values reached extremely depressed levels in the second half of the review period.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Softbank	1,273,907	3.03
Origin Energy	1,112,537	2.65
Mitsui Sumitomo Insurance Group Holdings	984,100	2.34
Promise	912,660	2.17
Ping An Insurance Group (H)	881,023	2.09
ORIX	856,704	2.04
Oil Search	822,523	1.96
Mitsubishi UFJ Financial Group	743,755	1.77
NHN	722,078	1.72
Digital Garage	705,631	1.68

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
Japan	36.47
Hong Kong	12.28
Australia	11.03
China	9.07
Korea	8.18
Taiwan	5.19
Singapore	5.07
India	3.87
Indonesia	2.07
Papua New Guinea	1.96

## Total Return as at 30.04.2009\*

Share Class	Launch Date	Performance from	One Year		Five Years		Since Launch	
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised		
Class A Shares (USD)	15.05.1998	15.05.1998	-46.8%		6.4%	1.2%	90.6%	6.1%

\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# FAWF US Large-Cap Stock Fund 1,4,5

Fund Size as at 30.04.2009: USD 37 Million

## Manager's Overview:

Volatile US equity markets experienced a dramatic sell off. The process was kick started by a collapse in the global financial system, climaxing in September with the Lehman Brothers' failure and the bailout of leading financial institutions. As a result, liquidity evaporated due to a lack of trust in counterparties. Meanwhile, the economy entered a recession, driven by persistent housing market weakness, rising unemployment and a sharp slowdown in consumer spending. US authorities responded proactively, launching unprecedented measures to restart the financial system and to avoid a depression. Against this backdrop, business activity slowed and profit forecasts were revised downwards. Investor sentiment improved markedly in March and April amid signs of stabilisation.

The fund ended the review period in negative territory. Holdings in key financial companies, which were reduced over the period, detracted from returns, as capital adequacy issues plagued these bellwethers hurt by losses and writedowns from risky asset exposure. A position in General Electric, which has been closed, hurt performance given uncertainty surrounding the capital base of its financial arm. In contrast, selected consumer positions contributed to returns; notably, American Apparel remained in favour with investors who believe that it can refocus on growth having carried out refinancing activity, while home furnishings Mohawk Industries' cost cutting initiatives and working capital management improved profit margins. Similarly, brewer Anheuser-Busch InBev added value, as it became the world's largest brewer following the integration of Anheuser-Busch and InBev and investors reacted positively to its asset sales to cut debt.

The manager has moved to a more procyclical stance given attractive valuation opportunities. He has raised exposure to materials, where positions such as Impala Platinum Holdings and Barrick Gold were added, and consumer discretionary, where Black & Decker was introduced. As a result, the fund has less exposure to the defensive telecommunication services and consumer staples sectors.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Microsoft	1,099,960	2.97
Procter & Gamble	999,449	2.70
Chevron	907,625	2.45
Cisco Systems	879,646	2.38
JPMorgan Chase	865,766	2.34
Philip Morris International	709,321	1.92
Wyeth	656,217	1.77
Express Scripts (A)	630,067	1.70
ExxonMobil	619,473	1.67
CVS Caremark	616,224	1.67

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
Information Technology	19.63
Healthcare	14.74
Financials	12.03
Energy	11.41
Consumer Discretionary	11.12
Consumer Staples	9.89
Industrials	9.29
Materials	7.13
Utilities	2.37
Cash and others	2.39

## Total Return as at 30.04.2009\*

Share Class	Launch Date	Performance from	One Year		Five Years		Since Launch	
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
Class A Shares (USD)	13.10.2000	13.10.2000	-29.7%	-7.4%	-1.5%	-28.0%	-3.8%	

\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# FAWF US Dollar Bond Fund 1,4,5

Fund Size as at 30.04.2009: USD 7 Million

## Manager's Overview:

US government bond markets outperformed corporate and high yield bonds over the review period, buoyed by the continued financial market crisis. Credit markets remained under pressure from weak economic data, earnings reports and the resulting expectations of rising defaults. The Federal Reserve (Fed) reduced interest rates to near zero over the period. Additionally, it announced various fiscal stimulus packages and facilities that included outright purchases of agency mortgage and other asset-backed securities (ABS) along with government injections of capital into banks, seeking to revive credit markets. In light of these measures, credit markets and short term money markets have shown tangible signs of stabilisation at the end of the period.

The fund generated negative returns over the review period. Exposure to ABS continued to weigh on returns as the sector remained affected by poor trading liquidity. Holdings in financials, such as Citigroup and ING Group, also reined in the fund's performance, as the sector reeled under increased operational risks and uncertainty about earnings potentials. The losses, however, were partially offset by positive issue selection within the banking and insurance sectors. Furthermore, widening of spreads hurt returns through emerging market debt exposure. Conversely, positions within consumers, such as GlaxoSmithKline and BAT, added value.

Over the period, the manager moved the fund from a short-duration position to neutral duration. Specifically, he reduced the short-duration position in the US. Exposure to credit has been cautiously increased as there are some indications that the market may be stabilising. Holdings were added within the defensive tobacco (Altria Group) and utilities (Electricite de France) sectors. The manager selectively retained holdings in underpriced banks and financials with strong fundamentals. Rick Patel took over the fund's management on 20 March 2009.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
US Treasury 1.75% 31/01/2014	664,531	8.97
US Treasury 3.75% 15/11/2018	229,079	3.09
Federal Home Loan Banks 3.625% 18/10/2013	221,075	2.98
Fannie Mae 2.75% 13/03/2014	213,220	2.88
US Treasury 4.375% 15/02/2038	202,718	2.74
Fannie Mae 2.75% 05/02/2014	171,168	2.31
US Treasury 5.125% 15/05/2016	159,293	2.15
US Treasury 1.75% 31/03/2014	114,897	1.55
US Treasury 0.875% 30/04/2011	109,885	1.48
Fannie Mae 2.875% 11/12/2013	107,731	1.45

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
Financials	37.17
Government	28.27
Telecommunication Services	7.04
Consumer Discretionary	5.25
Consumer Staples	5.02
Utilities	4.20
Energy	4.06
Materials	2.74
Industrials	2.53
Cash and others	3.72

## Total Return as at 30.04.2009\*

Share Class	Launch Date	Performance from	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
Class A Shares (USD)	15.05.1998	15.05.1998	-4.2%	14.9%	2.8%	71.5%	5.0%

\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# FAWF US High Income Fund 1,4,5

Fund Size as at 30.04.2009: USD 64 Million

## Manager's Overview:

The US high yield market generated negative absolute returns over the last 12 months, as high yield investors remained concerned about the global nature of the financial contagion, equity market volatility, a rapid decline in commodity prices, rising home foreclosures, a spike in job losses and an overall lack of demand for higher risk asset classes. The credit markets remained largely frozen and concerns mounted about the ability of issuers to acquire access to capital. Despite the government's announcement of massive infusions to numerous financial institutions and the Federal Reserve lowering its rates to near zero, spreads widened to historic levels while bond prices fell to all time lows. However, the sector has witnessed a rebound in market performance since March this year amid signs that the banking system may have stabilised, a strong equity market rally and the government's plan for a rescue of the beleaguered automobile industry.

The fund generated negative returns over the review period. Security selection in the technology, energy, telecommunications and homebuilding/real estate sectors proved detrimental to returns. The homebuilding/real estate segment was hurt by a significant slowdown in consumer spending and weaker fundamentals. A marked reduction in capital expenditures hampered performance of technology companies. The fund's holdings in Freescale Semiconductor held back returns due to weaker than anticipated quarterly results. Conversely, positions in the publishing/printing, metals/mining, cable TV and services companies were key contributors.

Over the period, the manager disposed of AMC Entertainment, as the price of the second largest US theatre company exceeded the price target. A position in Iron Mountain was also reduced in view of relative valuation concerns. Meanwhile, exposure to Chesapeake Energy was increased, as the energy and pipeline company is expected to gain from its high asset value, rational cost structure and free cash flow generating capabilities. Furthermore, the fund added to its holding in office products provider Staples.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Sprint Capital 6.90% 01/05/2019	1,343,668	2.11
HCA 9.25% 15/11/2016	1,195,168	1.87
Energy Future Holdings 10.875% 01/11/2017	1,082,666	1.70
DaVita 6.625% 15/03/2013	949,328	1.49
NRG Energy 7.375% 15/01/2017	938,409	1.47
Charter Comm. 8.00% 30/04/2012 144A (Defaulted)	813,834	1.28
Intelsat Subsidiary Holding 8.50% 15/01/2013 144A	761,988	1.19
Cengage Learning 10.50% 15/01/2015 144A	744,164	1.17
Mirant Americas Generation 8.30% 01/05/2011	689,905	1.08
Ford Motor Credit 8.00% 15/12/2016	675,667	1.06

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
Consumer Discretionary	18.89
Telecommunication Services	11.84
Energy	11.53
Healthcare	10.97
Utilities	8.30
Financials	7.96
Materials	6.94
Industrials	6.47
Information Technology	4.09
Cash and others	13.01

## Total Return as at 30.04.2009\*

Share Class	Launch Date	Performance from	One Year		Five Years		Since Launch	
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised		
Class A Shares (USD)	29.09.2000	29.09.2000	-14.5%	2.9%	15.1%	2.9%	47.6%	4.6%

\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# FAWF Global Balanced Fund 1,4,5

Fund Size as at 30.04.2009: USD 18 Million

## Manager's Overview:

Bonds outperformed equities, which fell sharply over the 12-month review period as the financial turmoil, which began with US mortgage defaults, plunged major economies into recession. Equities recovered some lost ground towards the end of the period, as governments' efforts to revive the global economy and signs of a slowdown in the pace of decline in economic activity bolstered sentiment. Against this backdrop, Japan declined the least in US dollar terms, followed by the traditionally defensive US market. The Pacific ex-Japan region, emerging markets, Continental Europe and the UK fell by a broader margin. All major government bond markets outperformed corporate and high yield bonds over the period.

The fund generated negative returns over the period. Security selection in the fixed income segment hampered performance. Here, exposure to banks, which reeled under increased operational risks and large scale losses, weakened returns. Positions in asset-backed securities were also detrimental due to deleveraging and forced selling by institutional investors. In the European portion, holdings in mining stocks significantly undermined the returns; their share prices declined due to concerns about demand. Conversely, in the US equity segment, stock picking among biotechnology and software & services companies supported performance. The fund's significant exposure to bonds was rewarding. Within equities, enhancing exposure to defensive consumer and health care stocks added value, as did adding to technology holdings. A move out of industrials was also beneficial on account of concerns about global growth.

Towards the end of the period, the manager began shifting from his earlier extremely defensive stance towards stocks and interest rate sensitive sectors, in view of the improvement in the economic scenario. He enhanced the equity position in Europe and added a new holding in China. Correspondingly, bond exposure was reduced and within this segment he shifted towards high yield bonds.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Germany 4.25% 04/01/2014	1,214,337	6.57
Italy 4.50% 01/03/2019	379,371	2.05
US Treasury 4.125 % 31/08/2012	345,800	1.87
France 4.00% 25/10/2038	263,037	1.42
Japan 10 Year Bond 1.90% 20/06/2016	244,299	1.32
Japan CPI Linked Bond 1.10% 10/12/2016	238,710	1.29
Fannie Mae 5.00% 01/05/2039	225,099	1.22
US Treasury 3.75% 15/11/2018	214,372	1.16
Japan 30 Year Bond 2.50% 20/09/2037	210,152	1.14
Japan 10 Year Bond 1.70% 20/09/2017	196,470	1.06

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
USA	39.49
Germany	11.19
Japan	9.86
UK	7.59
France	4.53
Canada	3.23
Italy	3.00
Netherlands	2.50
Switzerland	1.95
Australia	1.93

## Total Return as at 30.04.2009\*

Share Class	Launch Date	Performance from	One Year		Five Years		Since Launch	
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised		
Class A Shares (USD)	06.02.2006	06.02.2006	-24.9%	-	-	-8.7%	-2.8%	

\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Institutional America Fund

Fund Size as at 30.04.2009: USD 107 Million

## Manager's Overview:

Volatile US stock markets experienced a dramatic sell off. The process was kick started by a near collapse in the global financial system, climaxing in September with the Lehman Brothers' failure and the forced takeovers of leading financial institutions. As a result, liquidity evaporated due to a lack of trust in counterparties. Meanwhile, the economy entered a recession, driven by persistent housing market weakness, rising unemployment and a sharp slowdown in consumer spending. US authorities responded proactively, launching unprecedented measures to restart the financial system and avoid a depression. Against this backdrop, business activity slowed and profit forecasts were revised downwards.

The fund outperformed its benchmark over the review period. Stock selection in the financials and health care sectors lifted returns. Positions in pharmaceutical firms Genentech and Barr Pharmaceuticals proved rewarding, as their share prices rose after they were acquired at a premium. Relative performance was aided by a below benchmark exposure to financial firms that were adversely affected by the credit crisis and required either government support or were taken over at distressed valuations. These included Citigroup, American International Group, Wachovia and Merrill Lynch. Meanwhile, technology companies Macrovision Solutions and Brocade Communications Systems added value. The former, a digital communication tools provider, found a buyer to hive off its non-core divisions and reaffirmed earnings estimates for 2009. The latter, a networking equipment manufacturer, extended its partnership with IBM to try to gain market share from industry leader Cisco Systems. Conversely, clearer signs of a global economic slowdown led energy and material prices lower and hurt holdings in these sectors.

Rita Grewal took over the fund's management in January 2009. Macrovision Solutions and BMC Software were notable additions to software holdings, which is one of the leading sector overweight positions besides insurers. Semiconductors and pharmaceuticals are key underweight holdings.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
ExxonMobil	4,159,985	3.89
Pfizer	2,290,787	2.14
Nuance Communications	2,199,016	2.05
Microsoft	2,180,883	2.04
Hewlett-Packard	1,976,477	1.85
Wal-Mart Stores	1,873,703	1.75
General Electric	1,702,675	1.59
Philip Morris International	1,557,804	1.46
Cisco Systems	1,501,483	1.40
Brocade Communications Systems	1,473,345	1.38

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
Information Technology	19.59
Healthcare	14.34
Consumer Staples	12.51
Financials	11.88
Energy	11.00
Industrials	10.90
Consumer Discretionary	9.44
Telecommunication Services	3.54
Utilities	3.19
Cash and others	3.61

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from***	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class I-ACC Shares (USD)	01.02.2006	16.07.2004	-34.3%	-35.3%	-	-	-	-8.6%	-12.6%	-1.9%
Class I-ACC Shares (EUR)	02.05.2007	02.05.2007	-22.7%		-		-	-35.5%		-19.7%

\*Benchmark: Standard & Poor's 500

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

\*\*\*The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index performance figures include the performance prior to the merger of the Fidelity Funds II Reserved fund into the new Fidelity Funds sub-fund.

# Institutional Asia Pacific (ex-Japan) Fund <sup>1</sup>

Fund Size as at 30.04.2009: USD 30 Million

## Manager's Overview:

Equities in the Asia Pacific region fell sharply in tandem with world bourses. Concerns about the global financial crisis and the deterioration in global growth led to a steep rise in the number of earning downgrades, which hurt share prices. In order to restore investor confidence, governments made efforts to increase liquidity and promote growth. Stocks did recover towards the end of the period, underpinned by signs of stabilisation in industrial activity in China. The consumer staples, utilities and health care stocks were favoured over those considered cyclical.

Over the period, the fund significantly outperformed its benchmark. All sectors generated positive relative returns. Of note, an overweight stance in telecommunications firms Chunghwa Telecom, Telstra and Digi.com contributed to performance. These stocks found favour among investors due to their stable revenue stream amid the economic slowdown. Holdings in commercial banks added value. Wing Lung Bank was among the top performers after the announcement of its acquisition by China Merchants Bank. Within information technology, position in a Chinese provider of online instant messaging services Tencent Holdings proved beneficial, given the company's solid profits. Conversely, certain holdings in Taiwan detracted from returns, as their share prices corrected following the presidential election in Taiwan.

Exposure to the consumer discretionary sector was enhanced by adding a number of automobile manufacturers and retailers. Shares were bought in consumer electronics firms such as LG Electronics and Techtronic Industries. The allocation to information technology was increased to an overweight stance, as these companies stand to benefit from a demand recovery after aggressive destocking and production cuts over the latter half of the review period. For instance, positions were established in Hon Hai Precision Industries and AU Optronics. The manager took profits in telecommunications stocks and moved to an underweight position in the sector. The exposure to utilities, health care and consumer staples companies was trimmed.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Samsung Electronics	1,527,280	5.02
BHP Billiton (Australia)	1,257,023	4.13
Taiwan Semiconductor Manufacturing	1,060,437	3.49
Wesfarmers	724,735	2.38
China Life Insurance (H)	703,881	2.31
Woolworths	643,426	2.12
China Mobile	588,313	1.93
QBE Insurance Group	545,991	1.80
CNOOC	513,185	1.69
Westpac Banking	444,555	1.46

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
Australia	22.21
China	15.94
Hong Kong	14.74
Korea	14.59
Taiwan	13.27
India	5.28
Thailand	3.09
Singapore	3.02
Philippines	1.72
Malaysia	1.16

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class I-ACC Shares (USD)	14.08.2006	14.08.2006	-31.0%	-40.4%	-	-	-	5.7%	-7.4%	2.1%
Class I-ACC Shares (EUR)	02.05.2007	02.05.2007	-18.9%		-		-	-18.1%		-9.5%

\*Benchmark: MSCI AC Asia Pacific ex-Japan

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Institutional Asia Pacific (ex-Japan) Opportunities Fund <sup>1</sup>

Fund Size as at 30.04.2009: USD 66 Million

## Manager's Overview:

Equities in the Asia Pacific region fell sharply in tandem with world bourses. Concerns about the global financial crisis and the deterioration in global growth led to a steep rise in the number of earning downgrades, which hurt share prices. In order to restore investor confidence, governments made efforts to increase liquidity and promote growth. Stocks did recover towards the end of the period, underpinned by signs of stabilisation in industrial activity in China. The consumer staples, utilities and health care sectors were favoured over those considered cyclical.

Over the review period, the fund underperformed its benchmark. An overweight position in industrials and selected holdings among energy companies weighed upon relative performance. In particular, positions in Australia based engineering firms WorleyParsons and Ausenco, which provide services to the mining and energy sector, proved unrewarding. Uncertain global economic prospects and volatile commodity prices led to a slowdown in resource engineering related activities. The manager sold these names and trimmed the allocation to industrials to a significant underweight position over the period. The holding in watch manufacturer and retailer Peace Mark was a major detractor from returns after banks asked for immediate repayment of loans, which the company was not able to arrange. The stock was sold off subsequently. Conversely, an underweight stance in real estate names impacted by economic deceleration added value. Positions in Australian supermarket chain owner Woolworths and gaming machine operator Tatts Group contributed to returns.

The manager enhanced the bias towards consumer oriented names, such as automobile manufacturers and retailers. Of note, shares in Hong Kong based cosmetics seller Sa Sa International were bought because of resilience in its beauty products segment. The underweight exposure to financials was reduced by adding quality Chinese banks including Bank of China where valuations became attractive. At the end of the period, the fund was overweight telecommunications, health care and utilities companies.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Samsung Electronics	2,751,677	4.16
Standard Chartered (HK)	2,499,516	3.78
Perusahaan Gas Negara	2,483,727	3.76
Taiwan Semiconductor Manufacturing	2,135,919	3.23
QBE Insurance Group	2,048,222	3.10
Public Bank (F)	1,573,357	2.38
Rio Tinto (Australia)	1,565,059	2.37
Beijing Enterprises Holdings	1,402,354	2.12
China Mobile	1,377,787	2.09
CSL	1,347,753	2.04

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
Australia	23.11
Hong Kong	18.57
Korea	15.57
Taiwan	9.87
Indonesia	5.92
China	5.28
Thailand	4.63
India	3.83
UK	3.78
Malaysia	2.38

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class I-ACC Shares (USD)	17.09.2007	17.09.2007	-44.9%	-40.4%	-	-	-	-41.9%	-38.9%	-28.5%

\*Benchmark: MSCI AC Asia Pacific ex-Japan

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Institutional Emerging Markets Equity Fund <sup>1</sup>

Fund Size as at 30.04.2009: USD 76 Million

## Manager's Overview:

Global emerging markets fell sharply against a backdrop of heightened risk aversion in the review period. Investors preferred "safe haven" markets, as the credit crisis in the US escalated into widespread financial market distress and liquidity evaporated. Declining global trade, lower commodity prices and reduced capital flows made investment conditions challenging. This prompted many central banks to ease their monetary policies and announce stimulus measures in an attempt to sustain economic expansion.

The fund underperformed its benchmark over the last 12 months amid investors' indiscriminate exit from emerging markets. An underweight position in Israel's Teva Pharmaceutical Industries and Taiwan Semiconductor Manufacturing weakened relative returns. The former's generics drug business remained in favour, while early signs of a revival in industry demand improved sentiment towards the latter. Exposure to these firms was increased towards the end of the period. Stock selection, particularly in heavily sold off sectors including materials, banks and energy, proved unrewarding. Holdings in Eastern European banks hurt returns, as the sharp depreciation in regional currencies raised fears of destabilisation of the banking system. Materials and energy holdings, notably in Russian firms, hurt performance; concerns of demand contraction due to a global recession led to a sharp decline in oil and commodity prices, while geopolitical disputes also soured the investment climate in Russia. Conversely, exposure to Brazilian independent oil & gas producer OGX Petroleo e Gas Participacoes contributed, as investors were encouraged by its exploration potential.

The fund has an underweight position in the more economically sensitive industrial stocks. Banks represent an overweight stance, given that crisis in the financial markets originated in the developed world and most financial institutions in the developing world, particularly in Asia, are relatively insulated. The exposure to semiconductors manufacturers was increased; Taiwan Semiconductor Manufacturing was added to the portfolio and holding in MediaTek raised.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Vale do Rio Doce ADR (Pref'd) (A)	2,114,430	2.78
Petroleo Brasileiro ADR (Pref'd)	1,893,503	2.49
Samsung Electronics	1,873,435	2.47
China Mobile	1,756,042	2.31
Teva Pharmaceutical Industries ADR	1,553,140	2.04
Industrial & Commercial Bank of China (H)	1,525,103	2.01
Petroleo Brasileiro (Pref'd)	1,402,653	1.85
America Movil ADR	1,357,328	1.79
China Construction Bank (H)	1,331,489	1.75
Gazprom ADR	1,249,698	1.65

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
Brazil	13.28
Korea	11.88
China	10.56
Taiwan	9.19
South Africa	8.51
Russia	7.58
Hong Kong	7.12
India	6.61
Indonesia	3.81
Israel	3.70

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class I-ACC Shares (USD)	14.08.2006	14.08.2006	-51.1%	-42.7%	-	-	-	-20.6%	-7.6%	-8.2%
Class I-ACC Shares (EUR)	02.05.2007	02.05.2007	-42.5%		-		-	-38.0%		-21.3%

\*Benchmark: MSCI Emerging Markets

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Institutional Euro Blue Chip Fund

Fund Size as at 30.04.2009: EUR 76 Million

## Manager's Overview:

European equities were weighed down by the financial turmoil and fears of a prolonged global slowdown. Economic data in the eurozone weakened and the economy slipped into recession. Writedowns dragged financials lower and several firms in the sector required government aid. Additionally, there were concerns about the impact of a recession in emerging Europe. However, infusion of government funds to save several banks and aggressive interest rate cuts by the European Central Bank provided some support. Equities recovered partially in March and April, driven by hopes that markets may have reached lows and by expectations of some stabilisation in the economy. Consequently, investors started favouring early cyclicals including consumer discretionary and information technology stocks.

The fund performed in line with its benchmark over the review period. An overweight position in health care companies added value due to their relatively stable earnings. In addition, a cautious stance in financials proved helpful, as many stocks in the sector declined because of worries related to the credit crisis. Spanish telecommunications major Telefonica contributed in view of its healthy annual results on account of its diversified business activities. Conversely, selected industrials detracted from returns due to a weakening macroeconomic backdrop.

In the current environment, it is essential to stick to one's investment principles and maintain a focus on long term winners rather than on short term market movements. Accordingly, the manager continues to favour genuine "growth from within" to ensure good long term performance. Given the significant rise in share prices across the defensive areas of the market, the manager trimmed some holdings in the health care sector, such as Novo Nordisk and Grifols, towards the end of the period. Simultaneously, she started picking up positions at the margin in attractively valued consumer discretionary firms with interesting growth opportunities. This includes automobiles groups trading at compelling valuations.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
Telefonica	3,488,477	4.57
ENI	3,453,946	4.52
Sanofi-Aventis	2,914,082	3.81
E.ON	2,779,033	3.64
BASF	2,625,915	3.44
Siemens (Reg'd)	2,301,601	3.01
Royal Dutch Shell (Netherlands) (A)	2,263,040	2.96
BNP Paribas	2,140,631	2.80
SAP	2,097,623	2.75
BBVA	2,046,850	2.68

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
Germany	36.62
France	22.28
Spain	11.50
Italy	8.36
Netherlands	6.48
Finland	2.61
Luxembourg	2.27
Switzerland	1.60
Greece	1.58
Portugal	1.41

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from***	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class I-ACC Shares (EUR)	01.02.2006	16.07.2004	-37.2%	-37.3%	-	-	-	5.9%	3.8%	1.2%

\*Benchmark: MSCI EMU

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

\*\*\*The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index performance figures include the performance prior to the merger of the Fidelity Funds II Reserved fund into the new Fidelity Funds sub-fund.

# Institutional European Larger Companies Fund

Fund Size as at 30.04.2009: EUR 22 Million

## Manager's Overview:

European equities were weighed down by the financial turmoil and fears of a prolonged global slowdown. Economic data weakened and the economies in the eurozone and the UK slipped into recession. Writedowns dragged financials lower and several firms in the sector required government aid. Additionally, there were concerns about the impact of a recession in emerging Europe. However, infusion of government funds to save several banks and aggressive interest rate cuts by the European Central Bank and the Bank of England provided some support. Equities recovered partially in March and April, driven by hopes that markets may have reached lows and by expectations of stabilisation in the economy. Consequently, investors started favouring early cyclicals including consumer discretionary and information technology stocks.

The fund significantly outperformed its benchmark over the review period and was placed in the first quartile. Stock selection in the industrials, financials and materials sectors was strongly rewarded. Falling oil prices and passenger growth helped Ryanair, whose competitive low-cost position was increasingly recognised. Investors also rewarded the wide diversification and unrivalled position of international building materials group CRH, which was also a beneficiary of cuts in interest rates. Additionally, exposure to health care stocks, such as Novartis, Synthes and Roche Holding, proved beneficial as investors favoured companies with earnings visibility.

In the current volatile environment, the manager is not timing a recovery in markets, but identifying companies that will prosper over the longer term. Information services firm Experian was a major addition. The company has a dominant market share and the financial crisis is creating demand for its credit checking business. Within the diversified financials sector, more shares were purchased in Deutsche Boerse at an attractive entry point as it should benefit from increased volumes in the derivatives markets. Overall, key holdings, such as CRH, AXA, Ryanair, Roche Holding and Arysza, were retained.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
Roche Holding (Non-Vtg)	1,254,561	5.74
AXA	1,199,432	5.49
CRH	1,155,658	5.29
Arysza (Ireland)	1,077,638	4.93
Ryanair	900,180	4.12
Vodafone Group	895,708	4.10
Deutsche Boerse	875,300	4.01
E.ON	862,265	3.95
BNP Paribas	766,544	3.51
Royal Dutch Shell (Netherlands) (A)	739,370	3.38

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
France	18.47
UK	16.48
Switzerland	15.14
Ireland	12.09
Germany	10.10
Netherlands	8.88
Italy	7.17
Sweden	3.68
Luxembourg	2.09
USA	1.80

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from***	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class I-ACC Shares (EUR)	01.02.2006	16.07.2004	-28.7%	-35.4%	-	-	-	6.8%	-1.5%	1.4%

\*Benchmark: MSCI Europe

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

\*\*\*The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index performance figures include the performance prior to the merger of the Fidelity Funds II Reserved fund into the new Fidelity Funds sub-fund.

# Institutional Global Focus Fund

Fund Size as at 30.04.2009: USD 55 Million

## Manager's Overview:

The last 12 months saw the turmoil in the financial sector unravel and impact the world economy, which was reflected in unprecedented declines in industrial production and rapidly worsening employment. Consequently, global equities fell sharply and volatility reached extreme levels. Despite key central banks easing lending rates, the flow of credit remained poor. Consumers curbed spending and businesses scaled down investments and cut jobs. Nonetheless, aggressive monetary policy easing, coupled with government sponsored rescue packages, started to pay off, as there were signs of stabilisation in early 2009.

Over the review period, the fund underperformed its benchmark although it was relatively defensively positioned. The underweight stance in banks detracted from returns, as they returned to favour with investors in early 2009, amid improvements in credit markets. However, the fund manager's cautious stance reflects her concerns about the considerable policy uncertainty associated with the sector. Energy security selection also hurt: a lack of exposure to energy giant ExxonMobil hindered relative returns, as large cap names were perceived to be safer. However, the manager preferred to own firms with significant long term upside and attractive valuations, such as Weatherford International, despite it holding back returns in 2008. In contrast, food manufacturer Nestle added value, as investors favoured it for its strong execution capability and a portfolio shift towards higher growth product categories and geographies.

The manager has been gradually and selectively increasing exposure to early cyclical, such as consumer discretionary stocks, although she retains overweights in defensive health care and consumer staples areas. She has also taken advantage of attractive valuations to buy good quality materials names including can manufacturer for the food industry Owens Illinois. She took profits in some of the consumer staples holdings, such as Diageo, reinvesting the proceeds in cheaper names in the sector, in particular newly merged brewer Anheuser-Busch InBev.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Novo Nordisk (B)	1,188,858	2.18
Fresenius (Pref'd)	1,071,250	1.96
Niko Resources	1,064,971	1.95
Roche Holding (Non-Vtg)	1,064,560	1.95
Nestle (Reg'd)	900,041	1.65
Anheuser-Busch InBev	865,325	1.58
Goldcorp	851,360	1.56
Microsoft	818,429	1.50
Visa (A)	799,644	1.46
Cisco Systems	794,254	1.45

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
USA	57.24
Switzerland	4.75
UK	4.75
Germany	4.74
Canada	4.28
Denmark	2.99
South Africa	2.37
Belgium	2.35
Netherlands	2.18
India	2.01

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from***	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class I-ACC Shares (USD)	01.02.2006	16.07.2004	-40.5%	-38.9%	-	-	-	5.6%	-3.3%	1.1%
Class I-ACC Shares (EUR)	02.05.2007	02.05.2007	-30.1%		-		-	-36.4%		-20.3%

\*Benchmark: MSCI World

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

\*\*\*The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index performance figures include the performance prior to the merger of the Fidelity Funds II Reserved fund into the new Fidelity Funds sub-fund.

# Institutional Hong Kong Equity Fund <sup>1</sup>

Fund Size as at 30.04.2009: HKD 747 Million

## Manager's Overview:

Equities in Hong Kong fell sharply in tandem with world bourses, although they outperformed Asia Pacific markets over the review period. Concerns about the global financial crisis and the deterioration in global growth led to a steep rise in the number of earning downgrades, which hurt share prices. Weak economic data kept investor sentiment subdued. Nonetheless, stocks did recover towards the end of the period, underpinned by signs of stabilisation in industrial activity in China. Consumer staples was the only sector that advanced. Utilities and telecommunications stocks outperformed the broader market due to their stable revenue stream. Energy and materials names were particularly hurt by economic slowdown.

Over the review period, the fund outperformed its benchmark. An overweight stance in information technology stocks proved rewarding. Of note, a position in Chinese provider of online instant messaging services Tencent Holdings contributed given the company's solid profits. Exposure to the consumer related sectors was beneficial. A position in Dairy Farm International proved helpful due to its relatively defensive business and a leading position in key markets of Hong Kong and Singapore. Mobile component and battery manufacturer Byd (H) also held up well because of its low-cost advantage and solid vertically integrated business model. Conversely, holdings in the industrials sector hurt returns.

The manager raised exposure to firms with strong market positions that lost ground during the sell off, particularly in the consumer discretionary space in China where demand remains healthy. In particular, Dongfeng Motor Group that is seeing a strong growth in domestic car sales through joint ventures with Nissan and Honda Motor. Sporting goods and footwear manufacturer Anta Sports Products was bought for similar reasons. Holdings in China based power utility and telecommunications companies were trimmed as the manager finds better investment opportunities elsewhere. A position in coal based power plant operator Huaneng Power International was liquidated owing to its muted outlook and weak balance sheet.

## Largest Holdings as at 30.04.2009

	Market Value (HKD)	Net Assets (%)
China Mobile	60,184,801	8.06
China Life Insurance (H)	51,946,916	6.95
Industrial & Commercial Bank of China (H)	44,031,584	5.89
Cheung Kong Holdings	42,766,284	5.72
Bank of China (H)	35,850,496	4.80
China Construction Bank (H)	32,215,312	4.31
Hong Kong Exchanges and Clearing	27,845,779	3.73
Sun Hung Kai Properties	26,664,441	3.57
PetroChina (H)	25,605,132	3.43
CNOOC	22,092,712	2.96

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
Financials	52.82
Energy	10.98
Telecommunication Services	9.91
Consumer Discretionary	8.76
Industrials	6.16
Information Technology	4.06
Materials	2.21
Consumer Staples	1.84
Utilities	0.01
Cash and others	3.25

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class I-ACC Shares (HKD)	17.09.2007	17.09.2007	-32.0%	-36.7%	-	-	-	-31.9%	-37.0%	-21.1%

\*Benchmark: MSCI Zhong Hua to 30.06.08; thereafter MSCI Zhong Hua 10% Capped

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Institutional Hong Kong Opportunities Fund <sup>1</sup>

Fund Size as at 30.04.2009: HKD 382 Million

## Manager's Overview:

Equities in Hong Kong fell sharply in tandem with world bourses, although they outperformed Asia Pacific markets over the review period. Concerns about the global financial crisis and the deterioration in global growth led to a steep rise in the number of earning downgrades, which hurt share prices. Weak economic data kept investor sentiment subdued. Nonetheless, stocks did recover towards the end of the period, underpinned by signs of stabilisation in industrial activity in China. Consumer staples was the only sector that advanced. Utilities and telecommunications stocks outperformed the broader market due to their stable revenue stream. Energy and materials names were particularly hurt by economic slowdown.

Over the review period, the fund outperformed its benchmark. An overweight stance in information technology stocks proved rewarding. Of note, a position in Chinese provider of online instant messaging services Tencent Holdings proved beneficial given the company's solid profits. An underweight exposure to selected energy stocks boosted performance, as they were impacted by lower oil prices and uncertain demand. In particular, a lack of exposure to Mongolia Energy proved rewarding. Shares in automobile manufacturer Dongfeng Motor Group added value as vehicle demand in China remained resilient despite the global slowdown. Partially offsetting these gains was the underweight exposure to utilities. The manager significantly reduced the allocation to utilities as he found better opportunities elsewhere.

The manager took profits in defensive positions that reached full valuation. Of note, he sold stakes in utilities companies Hong Kong & China Gas and Cheung Kong Infrastructure. The exposure to firms with strong market positions that lost ground during the sell off, particularly in the information technology space, was raised. Mobile components manufacturer BYD Electronic International was added because of its low-cost advantage and market share gains at Nokia. Health care holdings were raised by acquiring a position in medical disposables manufacturer Shandong Weigao Group.

## Largest Holdings as at 30.04.2009

	Market Value (HKD)	Net Assets (%)
China Mobile	25,364,077	6.63
Industrial & Commercial Bank of China (H)	23,987,156	6.27
China Construction Bank (H)	19,054,648	4.98
China Life Insurance (H)	18,750,232	4.90
Kingboard Chemical Holdings	15,053,660	3.94
Cheung Kong Holdings	12,716,490	3.33
Sun Hung Kai Properties	12,643,322	3.31
Bank of China (H)	12,510,178	3.27
China Petroleum & Chemical (H)	12,065,963	3.16
China Everbright	11,747,038	3.07

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
Financials	47.91
Energy	8.76
Information Technology	7.98
Industrials	7.43
Telecommunication Services	6.99
Utilities	4.63
Consumer Discretionary	3.69
Open Ended Fund	3.31
Materials	2.57
Cash and others	6.73

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class I-ACC Shares (HKD)	17.09.2007	17.09.2007	-33.5%	-34.1%	-	-	-	-42.7%	-33.1%	-29.1%

\*Benchmark: MSCI Hong Kong to28.11.08; thereafter MSCI Zhong Hua 10% Capped

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Institutional Japan Fund

Fund Size as at 30.04.2009: JPY 5,234 Million

## Manager's Overview:

The synchronized global downturn and the yen's steep appreciation against other major currencies dealt a severe blow to Japan's export dependent economy. Japanese equities fell to their lowest level in 25 years, with financial and cyclical stocks suffering the steepest declines. Defensive sectors, such as pharmaceuticals and utilities, fared far better in comparison. Towards the end of the review period, however, Japanese equities staged a strong rebound supported by tentative signs of a more benign global macroeconomic backdrop and stabilisation in the global financial system.

Over the review period, the fund outperformed its benchmark. A number of holdings in domestic demand oriented businesses that were relatively insulated from the global slowdown made significant contributions to performance. Consumer finance company Acom rose sharply in late 2008. Mega bank Mitsubishi UFJ Financial Group acquired a stake in the firm, enhancing its credit standing and increased confidence in its business. Meanwhile, e-commerce leader Rakuten and convenience store operator Lawson benefited from consumers' preference for low priced goods, and mobile phone company NTT DoCoMo attracted attention for its stable business, strong balance sheet and solid shareholder returns. In contrast, the fund's limited exposure to automobile stocks, which enjoyed a strong return reversal in the final months of the period, detracted from performance.

Towards the end of the review period, the manager shifted from a defensive bias toward a more sector neutral stance. He sold some expensive domestic names in the foods and household sectors including Fuji Oil and Lawson, reallocating the money to oversold economically sensitive stocks in the technology and automobile industries. This resulted in a broadening of the fund, as the number of stocks held increased and concentration eased. Overall, the manager focused on firms with strong balance sheets and effective restructuring strategies that are well placed to emerge from the downturn in a position of relative strength.

## Largest Holdings as at 30.04.2009

	Market Value (JPY)	Net Assets (%)
Mitsubishi UFJ Financial Group	300,720,736	5.75
Toyota Motor	227,701,530	4.35
NTT DoCoMo	206,949,663	3.95
Sony	185,119,133	3.54
Daiwa House Industry	171,131,497	3.27
Mitsui Sumitomo Insurance Group Holdings	161,649,478	3.09
Sumitomo Electric Industries	145,227,453	2.77
Denso	141,029,186	2.69
East Japan Railway	135,263,672	2.58
Canon	128,597,517	2.46

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
Consumer Discretionary	23.16
Industrials	19.05
Financials	18.68
Information Technology	14.54
Materials	8.13
Consumer Staples	5.42
Telecommunication Services	4.44
Healthcare	2.67
Utilities	1.17
Cash and others	2.74

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from***	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class I-ACC Shares (JPY)	01.02.2006	16.07.2004	-35.9%	-38.3%	-	-	-	-25.2%	-19.2%	-5.9%
Class I-ACC Shares (EUR)	02.05.2007	02.05.2007	-20.3%		-		-	-36.3%		-20.2%

\*Benchmark: MSCI Japan

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

\*\*\*The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index performance figures include the performance prior to the merger of the Fidelity Funds II Reserved fund into the new Fidelity Funds sub-fund.

# Institutional Japan Aggressive Fund

Fund Size as at 30.04.2009: JPY 1,112 Million

## Manager's Overview:

The synchronized global downturn and the yen's steep appreciation against other major currencies dealt a severe blow to Japan's export dependent economy. Japanese stocks fell to their lowest level in 25 years, with financials and cyclicals suffering the steepest declines. Medium sized and smaller companies outperformed large caps, as investors displayed a preference for domestic oriented stocks with stable earnings. Towards the end of the period, however, a weaker yen and signs of progress in inventory adjustments provided a tailwind for large cap cyclical stocks.

Over the review period, the fund underperformed its benchmark. Severe market conditions, persistent turmoil in the US financial sector and mounting concerns about capital adequacy risk hurt positions in brokerage group Nomura Holdings and leasing company ORIX. Meanwhile, production adjustments in the electronics and automobile sectors weighed on positions in materials companies, and an underweight stance in utilities, which found favour as a counter play against the weakening macroeconomic environment, detracted from performance. In contrast, holdings in speciality retailers, which continued to generate robust earnings, were rewarding. Point, Rakuten and Megane Top ranked among the major contributors.

The manager continued to search for attractively priced mid and small caps that were generating above average earnings growth. In light of the tough global economic climate, he had a significant weighting in internet and specialty retail names that benefited from Japanese consumers' preference for price competitive products. Such companies continued to generate stable topline growth and took market share from their competitors. Meanwhile, he started looking at oversold short term cyclicals including Citizen and TDK, which were aggressively cutting costs and appeared well placed to deliver a substantial pickup in profits once revenues started to recover. He added positions in credit cycle names that he thought would benefit from easier funding conditions and government support for small and medium enterprises.

## Largest Holdings as at 30.04.2009

	Market Value (JPY)	Net Assets (%)
Rakuten	75,150,446	6.76
Daikin Industries	65,584,826	5.90
Stanley Electric	57,939,233	5.21
ORIX	48,523,497	4.36
Nomura Holdings	43,989,206	3.96
Ryohin Keikaku	41,080,000	3.69
Point	35,057,480	3.15
Toyoda Gosei	34,481,597	3.10
Sony	34,278,521	3.08
Goldcrest	32,351,727	2.91

## Sector Breakdown as at 30.04.2009

	Net Assets (%)
Consumer Discretionary	45.49
Financials	20.99
Industrials	11.31
Information Technology	10.16
Materials	8.56
Consumer Staples	2.44
Healthcare	0.00
Telecommunication Services	0.00
Cash and others	1.05

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class I-ACC Shares (JPY)	14.08.2006	14.08.2006	-44.0%	-36.9%	-	-	-	-56.9%	-45.0%	-26.7%
Class I-ACC Shares (EUR)	02.05.2007	02.05.2007	-30.2%		-		-	-45.4%		-26.2%

\*Benchmark: TOPIX

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Institutional Optimised European Equity Fund

Fund Size as at 30.04.2009: EUR 371 Thousand

## Manager's Overview:

European equities were weighed down by the financial turmoil and fears of a prolonged global slowdown. Economic data weakened and the economies in the eurozone and the UK slipped into recession. Writedowns dragged financials lower and several firms in the sector required government aid. Additionally, there were concerns about the impact of a recession in emerging Europe. However, infusion of government funds to save several banks and aggressive interest rate cuts by the European Central Bank and the Bank of England provided some support. Equities recovered partially in March and April, driven by hopes that markets may have reached lows and by expectations of stabilisation in the economy. Consequently, investors started favouring early cyclical including consumer discretionary and information technology stocks.

Over the last 12 months, the fund underperformed its benchmark. Both sector and stock selection detracted from relative returns. An overweight exposure to capital goods and software companies and an underweight stance in food beverage and tobacco and media companies resulting from the output of the model, proved unfavourable. Stock selection in the insurance and telecommunication services sector added value. The fund was closed immediately after the year end.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
Royal Dutch Shell (UK) (A)	19,426	5.23
Vodafone Group	15,280	4.12
Novo Nordisk (B)	11,340	3.05
BNP Paribas	11,317	3.05
Repsol YPF	10,842	2.92
Nestle (Reg'd)	10,822	2.92
Zurich Financial Services	10,433	2.81
Lonza Group (Reg'd)	9,585	2.58
HSBC Holdings (UK)	9,306	2.51
Anheuser-Busch InBev	9,259	2.49

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
UK	27.98
Switzerland	12.90
France	10.94
Netherlands	8.98
Spain	8.75
Italy	8.50
Germany	7.34
Denmark	3.67
Belgium	2.49
Luxembourg	2.09

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class I-ACC Shares (EUR)	09.07.2007	09.07.2007	-38.0%	-35.4%	-	-	-	-49.5%	-46.3%	-31.4%

\*Benchmark: MSCI Europe

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Institutional Pacific (ex-Japan) Fund

Fund Size as at 30.04.2009: USD 32 Million

## Manager's Overview:

Equities in the Pacific ex-Japan region fell sharply in tandem with world bourses. Concerns about the global financial crisis and the deterioration in global growth led to a steep rise in the number of earning downgrades, which hurt share prices. In order to restore investor confidence, governments made efforts to increase liquidity and promote growth. Stocks did recover towards the end of the period, underpinned by signs of stabilisation in industrial activity in China. The consumer staples, utilities and health care sectors were favoured over those considered cyclical.

Over the period, the fund performed in line with its benchmark. The overweight positions in consumer staples and health care companies, which are less impacted by global economic slowdown, proved beneficial. Shares in Australia's largest supermarket chain owner Woolworths contributed to returns as the company continued to enjoy healthy revenue growth. The holding in beverage producer Lion Nathan was boosted by takeover activity. Within information technology, a position in Chinese provider of online instant messaging services Tencent Holdings added value given its solid profits. Partially tempering these gains was the conservative exposure to utilities. However, the manager retains this stance as he finds better opportunities in other sectors. The weakness of holdings among materials and consumer discretionary firms hampered performance. In particular, shares in mining firm Rio Tinto detracted from returns on account of volatile commodity prices. The manager continues to hold the stock due to its attractive valuation.

Exposure to the consumer sectors was raised looking at their high earnings visibility and sustained growth. A position was initiated in Australia's cola market leader Coca-Cola Amatil. The company is expected to benefit from strong growth in Indonesia as well as in its beer and spirits division. The manager also added technology firms with strong market positions and compelling valuations. Conversely, the fund's overweight exposure to energy companies was trimmed and holdings in industrials reduced to an underweight position.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
BHP Billiton (Australia)	2,920,570	9.11
Woolworths	2,201,091	6.87
Commonwealth Bank of Australia	1,927,204	6.01
QBE Insurance Group	1,337,113	4.17
Lion Nathan	1,217,981	3.80
Sun Hung Kai Properties	1,202,624	3.75
Swire Pacific (A)	1,075,679	3.36
Tencent Holdings	1,056,549	3.30
Wesfarmers	991,273	3.09
Telstra	939,165	2.93

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
Australia	58.65
Hong Kong	21.21
Singapore	10.30
China	3.32
Papua New Guinea	2.45
Netherlands	1.49
USA	0.62

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from***	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class I-ACC Shares (USD)	01.02.2006	16.07.2004	-41.3%	-41.3%	-	-	-	54.0%	37.6%	9.4%
Class I-ACC Shares (EUR)	02.05.2007	02.05.2007	-31.0%		-		-	-28.9%		-15.7%

\*Benchmark: MSCI Pacific Basin ex-Japan

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

\*\*\*The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index performance figures include the performance prior to the merger of the Fidelity Funds II Reserved fund into the new Fidelity Funds sub-fund.

# Institutional Emerging Market Debt Fund <sup>1</sup>

Fund Size as at 30.04.2009: USD 19 Thousand

## Manager's Overview:

Emerging market bonds registered negative returns over the 12-month review period. Although emerging market debt performed well relative to other fixed income asset classes during most of the US credit market crisis, a reduction in credit in the US and Europe has begun to have an impact on emerging market companies, banks in particular. Credit spreads widened significantly in the first half of the period, as the fallout from the mid-September Lehman Brothers bankruptcy continued to filter through world markets. However, spreads tightened over the second half of the year following a return of investors' risk appetite in bonds of countries that had underperformed significantly during 2008.

The fund underperformed its benchmark over the period. Relative performance was negatively impacted by an overweight position in Argentina. The manager increased the holdings in these bonds due to their underperformance. Argentine bonds have now started recovering. An overweight exposure to Ivory Coast bonds also detracted from returns. These bonds have been in default since the beginning of the decade and there has been growing optimism that the outstanding bonds would be restructured. The credit crisis of 2008, however, further delayed any such plans, thereby hurting performance. Conversely, the manager took advantage of the market downturn to add to positions that were top contributors over the period. Holdings in Ukrainian and Venezuelan bonds added to relative returns as emerging market debt generally staged a recovery in early 2009. The fund was closed immediately after the year end.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Russia 7.50% 31/03/2030 Reg S	1,337	7.17
Ukraine 5.151% FRN 05/08/2009 Reg S	483	2.59
Russia 12.75% 24/06/2028 Reg S	473	2.54
Venezuela 10.75% 19/09/2013	456	2.45
Venezuela 2.101% FRN 20/04/2011 Reg S	410	2.20
Venezuela 8.50% 08/10/2014	401	2.15
Petroleos Venezuela 5.25% 12/04/2017	386	2.07
Argentina 1.683% FRN 03/08/2012	348	1.87
Ukraine 6.875% 04/03/2011 Reg S	314	1.68
Brazil 11.00% 17/08/2040	300	1.61

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
Venezuela	15.31
Russia	9.71
Ukraine	7.06
Brazil	6.34
Luxembourg	6.10
Turkey	5.01
Argentina	4.14
Indonesia	4.01
Netherlands	3.73
USA	3.61

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative***	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class I-ACC Shares (USD)	29.10.2007	29.10.2007	-5.9%	-4.5%	-	-	-	-5.0%	-2.5%	-3.3%

\*Benchmark: JP Morgan Emerging Markets Bond Index Global

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

\*\*\*The performance calculation is based on the adjusted Net Asset Value per share. Please refer to the price adjustment policy in note 2 on page 770.

# Institutional Euro Bond Fund

Fund Size as at 30.04.2009: EUR 18 Million

## Manager's Overview:

European government bonds generated positive returns over the 12-month review period, benefiting from dramatic cuts in base rates and flight to safety due to increased risk aversion. Following the collapse of Lehman Brothers in September, credit spreads surged to record levels and volatility soared across markets. These developments prompted governments to launch a range of unprecedented steps to support the financial system. Moreover, slowing global economic growth and receding inflation paved the way for significant monetary easing. This coupled with fiscal stimulus measures by governments and major central banks led to a global resurgence in risk appetite since the beginning of 2009. Nevertheless, over the period, investment grade corporate bonds and high yield underperformed government debt.

Over the review period, the fund underperformed its benchmark. An above benchmark position in asset-backed securities (ABS) held back returns. Deleveraging and forced selling by institutional investors led to successive repricing of issues in the sector. Performance was further hurt by exposure to selected issues among financials. This sector was the hardest hit and reeled under increased operational risks and large scale losses. On a positive note, an overweight position and issue selection in the defensive telecommunications, utilities and consumer sectors bolstered performance. The fund also benefited from an overweight position in government bonds through most of the period.

David Simmer took over the management of the fund in March 2009. The fund manager trimmed the overweight position in government bonds and added defensive corporate bonds mainly through the strong new issuance pipeline. Names added included Telecom Italia, Vodafone Group, Vattenfall and Electricite de France within the telecommunications and utilities sectors. At the end of the period, the fund had an underweight position in financials and ABS in particular. Exposure to emerging market debt was also reduced.

## Largest Holdings as at 30.04.2009

	Market Value (EUR)	Net Assets (%)
Germany 4.25% 04/01/2014	2,160,815	12.07
Italy 4.25% 01/09/2011	1,568,687	8.76
Germany 3.50% 08/04/2011	727,119	4.06
Italy 5.00% 01/08/2039	716,231	4.00
Germany 5.50% 04/01/2031	712,732	3.98
Netherlands 3.25% 15/07/2015	648,348	3.62
Netherlands 4.50% 15/07/2017	643,860	3.60
Germany 1.25% 11/03/2011	499,275	2.79
Germany 3.75% 04/01/2019	412,877	2.31
French Treasury Note 2.50% 12/01/2014	377,892	2.11

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
Germany	29.97
Italy	16.24
Netherlands	12.79
France	11.04
USA	7.65
UK	6.55
Spain	2.24
Supranational	1.80
Ireland	1.14
Luxembourg	1.02

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from***	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class I Shares (EUR)	08.10.2007	08.10.2007	0.5%	6.5%	-	-	-	1.7%	8.8%	1.1%
Class I-ACC Shares (EUR)	01.02.2006	14.07.2004	0.5%		-		-	12.9%		2.6%

\*Benchmark: Merrill Lynch EMU Large Cap Investment Grade

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

\*\*\*The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index performance figures include the performance prior to the merger of the Fidelity Funds II Reserved fund into the new Fidelity Funds sub-fund.

# Institutional Euro Core Plus Bond Fund <sup>1</sup>

Fund Size as at 30.04.2009: EUR 253 Thousand

## Manager's Overview:

European government bonds generated positive returns over the 12-month review period, benefiting from dramatic cuts in base rates and flight to safety due to increased risk aversion. Following the collapse of Lehman Brothers in September, credit spreads surged to record levels and volatility soared across markets. These prompted governments to launch a range of unprecedented steps to support the financial system. Moreover, slowing global economic growth and receding inflation paved the way for significant monetary easing across countries. This, coupled with fiscal stimulus measures by major central banks, led to global resurgence in risk appetite since the beginning of 2009. Nevertheless, over the year, investment grade corporate bonds and high yield underperformed government debt.

Over the review period, the fund underperformed its benchmark. An overweight exposure to corporate bonds in the first half of the review period was the key detractor from performance; credit spreads widened notably over the period. The fund's exposure to selected issues within financials also held back performance. This sector was the hardest hit by the financial market turmoil and reeled under increased operational risks and large scale losses. Likewise, an overweight position in asset-backed securities hurt relative returns. Deleveraging and forced selling by institutional investors led to successive repricing of issues in the sector. Conversely, a long-duration positive relative to the benchmark since October proved beneficial to returns. Bond yields fell across the board in light of interest rate cuts in Europe. The fund was closed immediately after the year end.

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class I-ACC Shares (EUR)	09.07.2007	09.07.2007	0.4%	6.5%	-	-	-	3.3%	11.4%	1.8%
Class I Shares (EUR)	09.07.2007	09.07.2007	0.3%		-		-	3.2%		1.8%

\*Benchmark: Merrill Lynch EMU Large Cap Investment Grade

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# Institutional Global Bond Fund

Fund Size as at 30.04.2009: USD 299 Million

## Manager's Overview:

All major government bond markets outperformed corporate and high yield bonds over the last 12 months, buoyed by significant cuts in base rates and on uncertainty about the severity of the economic slowdown. The review period was marked by a shift from rising inflationary risks to slowing growth globally. Although the rescue of Bear Stearns prompted a brief recovery in credit earlier in the period, spreads widened significantly given continuing problems in the banking sector and constricted credit availability. Meanwhile, in addition to interest rate cuts, governments and central banks announced various fiscal stimulus packages along with injections of capital into banks. In light of these measures, credit markets and short term money markets have shown tangible signs of stabilisation at the end of the period.

The fund significantly underperformed its benchmark over the review period. An exposure to banks, in particular Tier I issues, such as Credit Logement and Bank of Ireland, held back relative performance; the sector reeled under increased operational risks and uncertainty about their earnings potential. Performance was further impacted by an overweight stance in asset-backed securities. Widening of spreads also hurt emerging market debt. In particular, the fund's exposure to Russian bank VTB Capital weighed on returns. Conversely, holdings in tobacco companies Philip Morris International and Imperial Tobacco Finance proved beneficial.

The fund manager has cautiously increased the overweight exposure to credit, as there are some indications that the market may be stabilising. He has been actively buying positive cash flow corporate issues within the defensive tobacco, utilities and telecommunications sectors. Names added over the period include Altria Group, Roche Holding and Verizon Wireless Capital. The manager also moved the fund from a short-duration position to long duration, particularly in Europe and the US. In the UK, he added to the long-duration exposure. Furthermore, the manager retained the positions in Japanese and US inflation-linked bonds as they offer attractive long term value.

## Largest Holdings as at 30.04.2009

	Market Value (USD)	Net Assets (%)
Germany 4.25% 04/01/2014	38,428,748	12.84
Italy 4.50% 01/03/2019	12,005,536	4.01
US Treasury 4.125 % 31/08/2012	10,943,146	3.66
France 4.00% 25/10/2038	8,324,049	2.78
Japan 10 Year Bond 1.90% 20/06/2016	7,731,071	2.58
Japan CPI Linked Bond 1.10% 10/12/2016	7,554,177	2.52
Fannie Mae 5.00% 01/05/2039	7,123,469	2.38
Japan 30 Year Bond 2.50% 20/09/2037	6,650,432	2.22
US Treasury 3.75% 15/11/2018	6,291,113	2.10
Japan 10 Year Bond 1.70% 20/09/2017	6,217,461	2.08

## Geographical Breakdown as at 30.04.2009

	Net Assets (%)
USA	25.50
Germany	18.91
Japan	11.71
UK	9.58
France	5.65
Italy	5.02
Canada	4.04
Netherlands	3.38
Supranational	2.07
Finland	2.06

## Total Return as at 30.04.2009\*\*

Share Class	Launch Date	Performance from	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Class I Shares (EUR)	08.10.2007	08.10.2007	1.0%	13.8%	-	-	-	-1.9%	12.7%	-1.2%
Class I-ACC Shares (USD)	24.04.2006	24.04.2006	-22.2%		-		-	-9.7%		-3.3%
Class I-ACC Shares (EUR)	24.04.2006	24.04.2006	-4.6%		-		-	-1.1%		-0.4%

\*Benchmark: Barclays Capital Global Aggregate G5 ex-MBS. Euro share class benchmark is Barclays Capital Global Aggregate G5 ex-MBS (Euro Hedged)

\*\*Please refer to performance notes on page 7. A full list of footnotes is given on page 777.

# America Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>											
Chevron	US	USD	318,978	21,132,279	2.41						
ExxonMobil	US	USD	218,778	14,572,772	1.67						
Suncor Energy	CA	CAD	367,820	9,409,962	1.08						
Hess	US	USD	159,123	8,850,407	1.01						
XTO Energy	US	USD	232,683	8,062,452	0.92						
Chesapeake Energy	US	USD	352,518	7,050,352	0.81						
BJ Services	US	USD	458,657	6,347,816	0.73						
Marathon Oil	US	USD	212,349	6,321,632	0.72						
Frontier Oil	US	USD	467,946	6,013,111	0.69						
National Oilwell Varco	US	USD	196,767	5,962,041	0.68						
Noble (Switzerland)	US	USD	182,373	5,026,196	0.57						
				98,749,020	11.28						
<b>Utilities</b>											
Energy	US	USD	137,583	8,860,357	1.01						
PPL	US	USD	223,389	6,607,854	0.76						
NRG Energy	US	USD	250,169	4,435,491	0.51						
Exelon	US	USD	21,591	989,744	0.11						
				20,893,446	2.39						
<b>Materials</b>											
Impala Platinum Holdings	ZA	ZAR	556,482	10,794,309	1.23						
Lubrizol	US	USD	245,959	10,763,156	1.23						
Barrick Gold	CA	CAD	331,555	9,759,382	1.12						
Owens-Illinois	US	USD	372,642	8,846,510	1.01						
CRH ADR	IE	USD	288,148	7,491,858	0.86						
Umicore	BE	EUR	357,371	7,089,266	0.81						
Massey Energy	US	USD	439,512	7,071,741	0.81						
				61,816,222	7.06						
<b>Industrials</b>											
Union Pacific	US	USD	232,473	11,630,623	1.33						
FedEx	US	USD	197,955	11,309,163	1.29						
Raytheon	US	USD	246,658	11,220,451	1.28						
Experian	IE	GBP	1,328,256	8,842,596	1.01						
Precision Castparts	US	USD	97,056	7,557,742	0.86						
Cummins	US	USD	206,593	7,253,498	0.83						
Corrections Corporation of America	US	USD	470,187	6,765,984	0.77						
Manpower	US	USD	150,720	6,652,764	0.76						
Ryanair	IE	EUR	1,140,564	4,984,293	0.57						
Masco	US	USD	486,328	4,479,077	0.51						
				80,696,191	9.22						
<b>Information Technology</b>											
Microsoft	US	USD	1,265,779	26,024,423	2.97						
Cisco Systems	US	USD	1,051,129	20,780,812	2.37						
Oracle	US	USD	729,002	14,157,224	1.62						
QUALCOMM	US	USD	298,924	12,841,765	1.47						
Applied Materials	US	USD	869,241	10,674,276	1.22						
Fidelity National Information Services	US	USD	581,639	10,521,857	1.20						
eBay	US	USD	553,327	9,290,359	1.06						
Avnet	US	USD	387,635	8,861,341	1.01						
Juniper Networks	US	USD	329,319	7,294,421	0.83						
SanDisk	US	USD	453,626	7,271,629	0.83						
Ingram Micro (A)	US	USD	494,084	7,258,089	0.83						
Marvell Technology Group	BM	USD	626,217	6,894,645	0.79						
Micron Technology	US	USD	1,336,583	6,656,185	0.76						
MEMC Electronic Materials	US	USD	361,252	6,050,970	0.69						
Playtech	VG	GBP	886,360	5,999,110	0.69						
Google (A)	US	USD	14,916	5,988,682	0.68						
Apple	US	USD	22,150	2,803,781	0.32						
				169,369,569	19.35						
<b>Consumer Discretionary</b>											
Comcast (A)	US	USD	831,508	13,337,394	1.52						
Viacom (B)	US	USD	441,416	9,110,833	1.04						
Johnson Controls	US	USD	389,621	7,558,649	0.86						
Pulte Homes	US	USD	638,165	7,466,533	0.85						
Intercontinental Hotels Group	GB	GBP	754,716	7,223,930	0.83						
TJX Companies	US	USD	250,081	6,939,758	0.79						
American Apparel	US	USD	973,186	6,705,253	0.77						
Urban Outfitters	US	USD	328,690	6,471,913	0.74						
Burger King Holdings	US	USD	367,805	6,094,537	0.70						
DreamWorks Animation SKG (A)	US	USD	224,636	5,517,056	0.63						
Abercrombie & Fitch (A)	US	USD	196,068	5,362,467	0.61						
Black & Decker	US	USD	116,551	4,717,981	0.54						
International Speedway (A)	US	USD	197,515	4,619,885	0.53						
CKE Restaurants	US	USD	459,104	4,494,632	0.51						
				95,620,821	10.93						
<b>Consumer Staples</b>											
Procter & Gamble	US	USD	479,034	23,774,461	2.72						
Philip Morris International	US	USD	450,385	16,556,144	1.89						
CVS Caremark	US	USD	462,500	14,541,010	1.66						
Nestle (Reg'd)	CH	CHF	285,344	9,347,571	1.07						
Chattlem	US	USD	140,916	7,701,033	0.88						
Energyzer Holdings	US	USD	124,307	7,202,348	0.82						
Nabors Industries	BM	USD	411,562	6,408,016	0.73						
				85,530,583	9.77						
<b>Healthcare</b>											
Wyeth	US	USD	364,117	15,616,970	1.78						
Express Scripts (A)	US	USD	221,686	14,493,858	1.66						
Baxter International	US	USD	242,814	11,968,323	1.37						
Thermo Fisher Scientific	US	USD	283,481	10,205,333	1.17						
Life Technologies	US	USD	267,127	10,126,770	1.16						
Pfizer	US	USD	730,539	9,935,337	1.14						
McKesson	US	USD	254,344	9,527,716	1.09						
Teva Pharmaceutical Industries ADR	IL	USD	215,074	9,407,345	1.07						
Novo Nordisk (B)	DK	DKK	175,595	8,413,400	0.96						
Laboratory Corp of America Holdings	US	USD	126,140	8,110,790	0.93						
Genzyme Corporation	US	USD	146,108	8,014,018	0.92						
Perrigo	US	USD	230,630	6,139,381	0.70						
Henry Schein	US	USD	128,989	5,325,940	0.61						
				127,285,181	14.54						
<b>Telecommunication Services</b>											
Vodafone Group	GB	GBP	4,775,094	8,809,150	1.01						
				8,809,150	1.01						
<b>Financials</b>											
JPMorgan Chase	US	USD	591,279	20,233,578	2.31						
Goldman Sachs Group	US	USD	98,314	12,584,145	1.44						
Franklin Resources	US	USD	167,343	10,171,096	1.16						
CME Group	US	USD	42,833	9,978,842	1.14						
AON	US	USD	238,063	9,920,083	1.13						
PartnerRe	BM	USD	134,718	9,160,846	1.05						
Morgan Stanley	US	USD	349,094	8,444,578	0.96						
Wells Fargo & Co	US	USD	277,585	5,640,536	0.64						
PNC Financial Services Group	US	USD	126,822	5,176,894	0.59						
The Bank of New York Mellon	US	USD	190,782	5,053,822	0.58						
				96,364,420	11.01						
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>											
<b>Financials</b>											
ACE	CH	USD	177,202	8,307,235	0.95						
				8,307,235	0.95						
Fractions					(1)	0.00					
<b>Total Investments (Cost USD 897,342,665)</b>						<b>853,441,837 97.52</b>					
<b>Geographical Split</b>											
	Country Code					%					
USA	US					81.71					
Bermuda	BM					2.57					
Ireland	IE					2.44					
Canada	CA					2.19					
Switzerland	CH					2.02					
UK	GB					1.83					
South Africa	ZA					1.23					
Israel	IL					1.07					
Denmark	DK					0.96					
Belgium	BE					0.81					
Virgin Islands (British)	VG					0.69					
Cash and other net assets						2.48					

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# American Diversified Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
ExxonMobil	US	USD	39,897	2,657,519	3.90
Chevron	US	USD	11,976	793,401	1.16
ConocoPhillips	US	USD	11,103	459,005	0.67
Occidental Petroleum	US	USD	6,478	367,895	0.54
Southwestern Energy	US	USD	9,931	358,823	0.53
XTO Energy	US	USD	8,806	305,123	0.45
Schlumberger	US	USD	5,612	276,212	0.40
Anadarko Petroleum	US	USD	5,672	249,130	0.37
Marathon Oil	US	USD	8,190	243,823	0.36
Chesapeake Energy	US	USD	11,255	225,105	0.33
Halliburton	US	USD	9,327	189,907	0.28
ENSCO International	US	USD	6,305	183,665	0.27
Pioneer Natural Resources	US	USD	6,730	156,799	0.23
Nexen	CA	CAD	7,470	145,249	0.21
Valero Energy	US	USD	5,148	103,162	0.15
Devon Energy	US	USD	1,999	103,007	0.15
Goodrich Petroleum	US	USD	3,660	84,555	0.12
Tidewater	US	USD	1,516	66,618	0.10
Overseas Shipholding Group	US	USD	2,194	64,988	0.10
Oil States International	US	USD	3,374	63,866	0.09
Sunoco	US	USD	2,285	61,290	0.09
Noble (Switzerland)	US	USD	1,942	53,522	0.08
				7,212,664	10.57

<b>Utilities</b>					
NRG Energy	US	USD	20,709	367,171	0.54
PG&E	US	USD	7,350	272,686	0.40
American Electric Power	US	USD	10,190	267,382	0.39
Energen	US	USD	5,275	189,832	0.28
CMS Energy	US	USD	12,378	146,432	0.21
PPL	US	USD	4,758	140,749	0.21
Southern	US	USD	4,787	137,708	0.20
Exelon	US	USD	2,487	114,010	0.17
Edison International	US	USD	3,372	96,181	0.14
NSTAR	US	USD	2,250	70,680	0.10
NiSource	US	USD	6,184	68,329	0.10
MDU Resources Group	US	USD	3,386	59,520	0.09
AES	US	USD	7,601	52,900	0.08
California Water Service Group	US	USD	1,285	51,109	0.07
UGI	US	USD	2,202	50,470	0.07
TECO Energy	US	USD	3,985	42,160	0.06
Public Service Enterprise Group	US	USD	1,176	34,615	0.05
Centerpoint Energy	US	USD	1,543	16,227	0.02
				2,178,161	3.19

<b>Materials</b>					
Nucor	US	USD	8,150	326,311	0.48
Praxair	US	USD	2,172	163,624	0.24
Ecolab	US	USD	3,460	133,989	0.20
Owens-Illinois	US	USD	4,727	112,214	0.16
Albemarle	US	USD	3,782	104,347	0.15
Monsanto	US	USD	1,236	104,094	0.15
Mosaic	US	USD	2,487	102,341	0.15
Newmont Mining	US	USD	2,248	88,703	0.13
CF Industries Holdings	US	USD	1,176	85,620	0.13
Lubrizol	US	USD	1,886	82,512	0.12
Pactiv	US	USD	3,447	76,244	0.11
FMC	US	USD	1,495	75,119	0.11
United States Steel	US	USD	2,429	64,162	0.09
Nalco Holding	US	USD	3,923	64,056	0.09
Scotts Miracle-Gro (A)	US	USD	1,821	62,990	0.09
Airgas	US	USD	1,324	57,947	0.08
Dow Chemical	US	USD	3,586	57,087	0.08
Rock-Tenn (A)	US	USD	1,464	56,934	0.08
BALL	US	USD	1,410	53,264	0.08
Silgan Holdings	US	USD	1,107	51,737	0.08
Compass Minerals International	US	USD	549	26,580	0.04
				1,949,875	2.86

<b>Industrials</b>					
General Electric	US	USD	85,623	1,079,703	1.58
Honeywell International	US	USD	19,347	607,497	0.89
Lockheed Martin	US	USD	7,241	573,072	0.84
United Technologies	US	USD	9,030	444,176	0.65
Cummins	US	USD	12,473	437,920	0.64
Norfolk Southern	US	USD	9,824	354,437	0.52
Deere & Co	US	USD	8,139	346,619	0.51
Boeing	US	USD	6,429	263,698	0.39
Caterpillar	US	USD	6,763	245,240	0.36
Union Pacific	US	USD	4,877	244,000	0.36
Northrop Grumman	US	USD	4,748	231,977	0.34

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Herman Miller	US	USD	14,465	220,155	0.32
Thomas & BetTS	US	USD	6,697	205,787	0.30
EMCOR Group	US	USD	8,769	191,780	0.28
Ingersoll-Rand (A)	BM	USD	7,837	174,613	0.26
Joy Global	US	USD	6,522	170,679	0.25
Terex	US	USD	11,672	168,071	0.25
MSC Industrial Direct	US	USD	3,839	160,959	0.24
Bucyrus International	US	USD	6,783	154,182	0.23
United Parcel Service (B)	US	USD	2,173	114,432	0.17
Raytheon	US	USD	2,352	106,971	0.16
AGCO	US	USD	4,157	104,705	0.15
General Dynamics	US	USD	1,678	87,721	0.13
Southwest Airlines	US	USD	12,190	86,551	0.13
Emerson Electric	US	USD	2,464	84,828	0.12
DryShips	GR	USD	11,620	83,894	0.12
CSX Corp	US	USD	2,571	77,954	0.11
CNH Global	NL	USD	4,489	74,659	0.11
Diana Shipping	GR	USD	4,489	70,349	0.10
Textron	US	USD	6,030	67,779	0.10
Granite Construction	US	USD	1,253	50,837	0.07
Allegiant Travel	US	USD	707	37,266	0.05
Comfort Systems USA	US	USD	2,999	33,383	0.05
RR Donnelley & Sons	US	USD	2,435	29,851	0.04
Robbins & Myers	US	USD	1,410	27,951	0.04
KBR	US	USD	1,317	21,356	0.03
				7,435,052	10.90

<b>Information Technology</b>					
Microsoft	US	USD	67,717	1,392,267	2.04
Nuance Communications	US	USD	102,322	1,387,482	2.03
Hewlett-Packard	US	USD	34,236	1,259,213	1.85
Cisco Systems	US	USD	48,643	961,681	1.41
Brocade Communications Systems	US	USD	157,925	930,177	1.36
Google (A)	US	USD	2,100	843,072	1.24
Oracle	US	USD	36,187	702,749	1.03
Apple	US	USD	5,489	694,806	1.02
BMC Software	US	USD	17,549	615,806	0.90
EMC	US	USD	47,766	597,554	0.88
Marvell Technology Group	BM	USD	37,689	414,951	0.61
NetApp	US	USD	21,940	396,015	0.58
National Semiconductor	US	USD	27,776	351,088	0.51
Macrovision Solutions	US	USD	13,442	272,470	0.40
Electronic Arts	US	USD	12,851	267,548	0.39
Western Digital	US	USD	9,664	230,577	0.34
International Business Machines Corp	US	USD	2,007	209,635	0.31
Accenture (A)	BM	USD	6,411	190,270	0.28
F5 Networks	US	USD	6,570	185,269	0.27
Lexmark International (A)	US	USD	7,463	148,508	0.22
Dell	US	USD	12,227	144,518	0.21
Cognizant Technology Solutions (A)	US	USD	5,577	138,635	0.20
CA	US	USD	6,897	121,045	0.18
Autodesk	US	USD	5,564	112,224	0.16
Alliance Data Systems	US	USD	2,225	94,187	0.14
DST Systems	US	USD	2,352	85,408	0.13
Ingram Micro (A)	US	USD	5,721	84,047	0.12
Yahoo!	US	USD	5,400	77,106	0.11
Western Union	US	USD	4,123	70,671	0.10
Qlogic	US	USD	4,781	68,801	0.10
NCR	US	USD	6,367	66,471	0.10
ArcSight	US	USD	4,272	65,697	0.10
Affiliated Computer Services (A)	US	USD	1,333	64,315	0.09
MEMC Electronic Materials	US	USD	2,888	48,373	0.07
Adobe Systems	US	USD	1,564	43,087	0.06
Gartner	US	USD	1,491	20,453	0.03
				13,356,176	19.58

<b>Consumer Discretionary</b>					
Coach	US	USD	28,740	721,076	1.06
Home Depot	US	USD	20,435	548,874	0.80
Lowe's	US	USD	17,583	385,778	0.57
McDonald's	US	USD	6,977	376,924	0.55
TJX Companies	US	USD	12,847	356,503	0.52
Polaris Industries	US	USD	10,262	347,167	0.51
Target	US	USD	7,624	317,216	0.47
RadioShack	US	USD	21,688	306,456	0.45
Gap	US	USD	17,750	278,496	0.41
Macy's	US	USD	18,484	258,035	0.38
Tiffany & Co	US	USD	8,293	246,805	0.36
Polo Ralph Lauren	US	USD	3,762	210,318	0.31
Best Buy	US	USD	4,971	190,987	0.28
Staples	US	USD	9,218	190,821	0.28
Apollo Group (A)	US	USD	2,862	184,326	0.27
Ornnicom Group	US	USD	5,028	160,904	0.24
Time Warner	US	USD	6,649	147,267	0.22

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# American Diversified Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Aeropostale	US	USD	4,077	140,075	0.21
McGraw-Hill	US	USD	4,563	138,395	0.20
Interpublic Group of Cos	US	USD	21,479	137,035	0.20
DISH Network (A)	US	USD	7,902	109,363	0.16
ITT Educational Services	US	USD	927	95,625	0.14
Advance Auto Parts	US	USD	1,971	87,336	0.13
Wet Seal (A)	US	USD	22,056	86,019	0.13
Carter's	US	USD	3,839	83,953	0.12
AutoZone	US	USD	469	79,142	0.12
Hasbro	US	USD	2,894	78,472	0.12
WABCO Holdings	US	USD	3,745	62,348	0.09
Buckle	US	USD	1,568	59,118	0.09
Family Dollar Stores	US	USD	1,250	41,804	0.06
Jakks Pacific	US	USD	1,943	25,031	0.04
				<u>6,451,669</u>	<u>9.46</u>

### Consumer Staples

Wal-Mart Stores	US	USD	23,562	1,192,234	1.75
Philip Morris International	US	USD	26,776	984,302	1.44
CVS Caremark	US	USD	20,401	641,401	0.94
The DIRECTV Group	US	USD	23,462	585,148	0.86
Kraft Foods (A)	US	USD	22,273	522,757	0.77
Coca-Cola	US	USD	11,490	505,425	0.74
Procter & Gamble	US	USD	9,538	473,348	0.69
BJs Wholesale Club	US	USD	11,592	390,984	0.57
Lorillard	US	USD	4,643	292,349	0.43
Kellogg	US	USD	6,600	281,630	0.41
Kroger	US	USD	12,727	271,334	0.40
Coca-Cola Enterprises	US	USD	12,951	222,506	0.33
Alberto-Culver	US	USD	9,310	211,242	0.31
Hansen Natural	US	USD	4,970	204,849	0.30
Archer Daniels Midland	US	USD	7,247	179,297	0.26
SYSCO	US	USD	7,602	177,050	0.26
Herbalife	KY	USD	7,998	163,326	0.24
Clorox	US	USD	2,918	162,452	0.24
Nabors Industries	BM	USD	9,250	144,030	0.21
General Mills	US	USD	2,713	138,312	0.20
Kimberly-Clark	US	USD	2,769	137,798	0.20
Altria Group	US	USD	7,852	130,813	0.19
Brown-Forman (B)	US	USD	2,283	106,593	0.16
Corn Products International	US	USD	4,330	105,396	0.15
Del Monte Foods	US	USD	10,659	80,901	0.12
Tyson Foods (A)	US	USD	7,621	80,322	0.12
Avon Products	US	USD	3,497	79,351	0.12
Molson Coors Brewing (B)	US	USD	1,718	65,680	0.10
				<u>8,530,830</u>	<u>12.51</u>

### Healthcare

Pfizer	US	USD	107,420	1,460,911	2.14
WellPoint	US	USD	21,598	923,543	1.35
Amgen	US	USD	15,249	761,529	1.12
Schering-Plough	US	USD	30,022	696,208	1.02
Johnson & Johnson	US	USD	10,541	547,800	0.80
UnitedHealth Group	US	USD	17,204	409,972	0.60
CR Bard	US	USD	5,643	404,328	0.59
Biogen Idec	US	USD	8,329	394,717	0.58
Express Scripts (A)	US	USD	5,067	331,268	0.49
Health Management Associates (A)	US	USD	68,036	324,531	0.48
Wyeth	US	USD	7,217	309,539	0.45
Bristol-Myers Squibb	US	USD	14,366	273,103	0.40
Baxter International	US	USD	4,863	239,711	0.35
Allergan	US	USD	5,226	239,091	0.35
Medtronic	US	USD	7,263	232,561	0.34
Covidien	IE	USD	6,564	217,347	0.32
Medco Health Solutions	US	USD	4,782	208,286	0.31
Eli Lilly	US	USD	5,767	193,144	0.28
Waters	US	USD	3,377	152,188	0.22
AmerisourceBergen	US	USD	4,388	149,704	0.22
Lincare Holdings	US	USD	5,227	127,949	0.19
STERIS	US	USD	5,095	124,624	0.18
Boston Scientific	US	USD	13,819	116,772	0.17
McKesson	US	USD	2,845	106,589	0.16
Laboratory Corp of America Holdings	US	USD	1,652	106,250	0.16
Millipore	US	USD	1,633	97,956	0.14
Mylan	US	USD	6,955	96,186	0.14
Watson Pharmaceuticals	US	USD	3,055	95,496	0.14
Forest Laboratories	US	USD	3,996	87,557	0.13
King Pharmaceuticals	US	USD	9,852	77,926	0.11
BioMarin Pharmaceutical	US	USD	5,732	75,657	0.11
Centene	US	USD	3,906	72,033	0.11
IMS Health	US	USD	4,969	63,310	0.09
Endo Pharmaceuticals Holdings	US	USD	1,645	27,795	0.04
Viropharma	US	USD	4,356	25,266	0.04
PSS World Medical	US	USD	1,535	22,494	0.03
				<u>9,793,341</u>	<u>14.36</u>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Telecommunication Services</b>					
AT&T	US	USD	25,497	653,226	0.96
NII Holdings	US	USD	23,834	401,364	0.59
Qwest Communications International	US	USD	95,212	362,757	0.53
American Tower (A)	US	USD	7,705	249,323	0.37
Embarq	US	USD	4,395	161,422	0.24
Verizon Communications	US	USD	5,300	160,918	0.24
CenturyTel	US	USD	5,015	136,646	0.20
Cincinnati Bell	US	USD	42,916	123,598	0.18
SBA Communications	US	USD	3,517	91,091	0.13
Sprint Nextel	US	USD	11,114	49,791	0.07
Syniverse Holdings	US	USD	2,107	27,619	0.04
				<u>2,417,755</u>	<u>3.54</u>

### Financials

Wells Fargo & Co	US	USD	33,394	678,559	0.99
JPMorgan Chase	US	USD	19,316	661,010	0.97
CME Group	US	USD	2,675	623,228	0.91
PNC Financial Services Group	US	USD	12,579	513,464	0.75
Berkshire Hathaway (B)	US	USD	139	435,119	0.64
Knight Capital Group (A)	US	USD	22,402	356,419	0.52
Chubb	US	USD	8,452	333,436	0.49
Travelers	US	USD	8,221	330,231	0.48
American Express	US	USD	12,140	314,911	0.46
MetLife	US	USD	9,886	305,870	0.45
Unum Group	US	USD	16,543	270,147	0.40
Goldman Sachs Group	US	USD	1,928	246,761	0.36
PartnerRe	BM	USD	3,367	228,927	0.34
Bank of America	US	USD	24,468	222,173	0.33
AON	US	USD	5,257	219,048	0.32
Interactive Brokers Group (A)	US	USD	13,957	210,475	0.31
The Bank of New York Mellon	US	USD	7,132	188,921	0.28
Northern Trust	US	USD	3,236	180,398	0.26
Assurant	US	USD	6,745	167,131	0.25
SunTrust Banks	US	USD	11,070	165,160	0.24
Franklin Resources	US	USD	1,923	116,892	0.17
Legg Mason	US	USD	5,055	101,608	0.15
IntercontinentalExchange	US	USD	1,126	99,989	0.15
Annaly Capital Management	US	USD	6,335	90,023	0.13
People's United Financial	US	USD	5,644	89,399	0.13
Odyssey Re Holdings	US	USD	2,194	85,174	0.12
TD Ameritrade	US	USD	5,172	84,303	0.12
Discover Financial Services	US	USD	9,350	79,476	0.12
Allied World Assurance Holdings	BM	USD	1,687	62,601	0.09
Hudson City Bancorp	US	USD	4,780	60,755	0.09
Trustco Bank	US	USD	9,630	58,166	0.09
Advance America Cash Advance Centers	US	USD	8,423	33,525	0.05
Axis Capital Holdings	BM	USD	1,035	25,970	0.04
Aflac	US	USD	486	14,384	0.02
				<u>7,653,653</u>	<u>11.22</u>

### Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Energy</b>					
Transocean	US	USD	4,389	298,902	0.44
				<u>298,902</u>	<u>0.44</u>

### Financials

ACE	CH	USD	9,909	464,553	0.68
				<u>464,553</u>	<u>0.68</u>

Fractions				4	0.00
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**Total Investments (Cost USD 79,105,473)** **67,742,635** **99.31**

### Geographical Split

Country Code	%
USA	95.70
Bermuda	1.82
Switzerland	0.68
Ireland	0.32
Cayman Islands	0.24
Greece	0.23
Canada	0.21
Netherlands	0.11
Cash and other net assets	0.69

# American Growth Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Chevron	US	USD	87,107	5,770,836	1.77
ExxonMobil	US	USD	85,577	5,700,314	1.75
Schlumberger	US	USD	112,146	5,519,823	1.69
EOG Resources	US	USD	69,309	4,480,138	1.37
Apache	US	USD	47,169	3,404,635	1.04
Valero Energy	US	USD	150,437	3,014,758	0.92
XTO Energy	US	USD	86,583	3,000,096	0.92
National Oilwell Varco	US	USD	93,321	2,827,634	0.87
Hess	US	USD	45,083	2,507,516	0.77
				36,225,750	11.11
<b>Utilities</b>					
Exelon	US	USD	111,173	5,096,152	1.56
Wisconsin Energy	US	USD	110,221	4,366,943	1.34
PG&E	US	USD	114,248	4,238,588	1.30
				13,701,683	4.20
<b>Materials</b>					
Packaging of America	US	USD	309,270	4,979,252	1.53
Newmont Mining	US	USD	68,133	2,687,828	0.82
Barrick Gold	CA	CAD	87,599	2,578,490	0.79
				10,245,570	3.14
<b>Industrials</b>					
Northrop Grumman	US	USD	112,980	5,520,213	1.69
Danaher	US	USD	80,112	4,783,480	1.47
Deere & Co	US	USD	110,221	4,694,299	1.44
Ametek	US	USD	143,913	4,685,794	1.44
Rockwell Collins	US	USD	91,449	3,553,726	1.09
United Parcel Service (B)	US	USD	63,533	3,345,664	1.03
Cintas	US	USD	126,157	3,263,694	1.00
				29,846,870	9.16
<b>Information Technology</b>					
Microsoft	US	USD	511,582	10,518,131	3.23
Cisco Systems	US	USD	450,242	8,901,276	2.73
Intel	US	USD	528,375	8,453,995	2.59
Google (A)	US	USD	13,263	5,324,900	1.63
QUALCOMM	US	USD	116,462	5,003,195	1.53
Juniper Networks	US	USD	174,289	3,860,497	1.18
Hewlett-Packard	US	USD	100,466	3,695,142	1.13
International Business Machines Corp	US	USD	31,553	3,296,315	1.01
Oracle	US	USD	168,299	3,268,369	1.00
Altera	US	USD	184,343	3,014,006	0.92
				55,335,826	16.97
<b>Consumer Discretionary</b>					
Home Depot	US	USD	195,413	5,248,795	1.61
Black & Decker	US	USD	118,807	4,809,319	1.48
Urban Outfitters	US	USD	236,592	4,658,498	1.43
Viacom (B)	US	USD	215,468	4,447,255	1.36
Walt Disney	US	USD	198,194	4,435,582	1.36
Gap	US	USD	281,033	4,409,413	1.35
Yum! Brands	US	USD	129,313	4,383,702	1.34
Omnicom Group	US	USD	127,120	4,067,843	1.25
Time Warner	US	USD	148,565	3,290,721	1.01
Nintendo	JP	JPY	9,787	2,645,300	0.81
				42,396,428	13.00
<b>Consumer Staples</b>					
Coca-Cola	US	USD	173,219	7,619,913	2.34
Wal-Mart Stores	US	USD	146,292	7,402,396	2.27
Nabors Industries	BM	USD	414,624	6,455,702	1.98
Kroger	US	USD	279,065	5,949,672	1.82
Estee Lauder (A)	US	USD	148,619	4,470,452	1.37
ConAgra Foods	US	USD	220,548	3,930,171	1.21
Colgate-Palmolive	US	USD	61,180	3,602,904	1.11
				39,431,210	12.09
<b>Healthcare</b>					
Johnson & Johnson	US	USD	116,799	6,070,024	1.86
Gilead Sciences	US	USD	112,183	5,196,333	1.59
Amgen	US	USD	101,734	5,080,572	1.56
Pfizer	US	USD	320,052	4,352,704	1.34
Abbott Laboratories	US	USD	97,653	4,106,311	1.26
Bristol-Myers Squibb	US	USD	210,462	4,000,885	1.23
Alcon	CH	USD	33,745	3,207,837	0.98
				32,014,666	9.82

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Telecommunication Services</b>					
Sprint Nextel	US	USD	1,144,616	5,127,879	1.57
Verizon Communications	US	USD	144,929	4,400,035	1.35
				9,527,914	2.92
<b>Financials</b>					
JPMorgan Chase	US	USD	355,102	12,151,591	3.73
Charles Schwab	US	USD	257,342	4,737,666	1.45
Singapore Exchange	SG	SGD	940,165	3,991,455	1.22
US Bancorp	US	USD	204,986	3,970,576	1.22
Hong Kong Exchanges and Clearing	HK	HKD	333,657	3,906,232	1.20
Franklin Resources	US	USD	61,929	3,764,041	1.15
AON	US	USD	90,107	3,754,765	1.15
Industrial & Commercial Bank of China (H)	CN	HKD	6,473,660	3,733,993	1.15
China Life Insurance (H)	CN	HKD	908,077	3,211,950	0.99
Lazard (A)	BM	USD	110,702	3,162,756	0.97
Mizuho Financial Group	JP	JPY	1,322,862	2,814,935	0.86
				49,199,960	15.09

### Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Energy</b>					
Transocean	US	USD	47,490	3,234,513	0.99
				3,234,513	0.99
<b>Financials</b>					
ACE	CH	USD	77,759	3,645,332	1.12
				3,645,332	1.12
Fractions				(1)	0.00
<b>Total Investments (Cost USD 294,132,197)</b>				<b>324,805,721</b>	<b>99.63</b>

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
<b>Forward Foreign Exchange Contracts</b>			
Bought EUR Sold USD at 0.75888 11/05/2009	230,000	1,130	0.00
Bought EUR Sold USD at 0.76605 11/05/2009	22,000	317	0.00
Bought EUR Sold USD at 0.75616 11/05/2009	13,000	17	0.00
Bought USD Sold EUR at 1.29794 11/05/2009	3,061	(61)	0.00
Bought EUR Sold USD at 0.74469 11/05/2009	17,000	(236)	0.00
		1,167	0.00

### Geographical Split

Country Code	%
USA	87.56
Bermuda	2.95
China	2.13
Switzerland	2.10
Japan	1.67
Singapore	1.22
Hong Kong	1.20
Canada	0.79
Cash and other net assets	0.37

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# ASEAN Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
PTT (F)	TH	THB	2,020,175	10,897,700	2.96
PTT Exploration & Production (F)	TH	THB	1,354,215	3,989,924	1.08
Bumi Resources	ID	IDR	16,770,473	2,342,130	0.64
Straits Asia Resources	SG	SGD	2,375,500	1,707,098	0.46
Banpu (F)	TH	THB	137,571	1,112,198	0.30
				20,049,050	5.44
<b>Utilities</b>					
Perusahaan Gas Negara	ID	IDR	31,687,036	7,788,046	2.11
Tenaga Nasional	MY	MYR	2,780,715	5,758,709	1.56
YTL Power International	MY	MYR	7,912,436	4,614,895	1.25
Aboitiz Power	PH	PHP	28,226,064	3,112,737	0.84
Tanjong	MY	MYR	644,964	2,562,336	0.70
Energy Development	PH	PHP	31,801,312	2,382,121	0.65
Manila Water	PH	PHP	4,939,661	1,387,545	0.38
				27,606,389	7.49
<b>Industrials</b>					
PLUS Expressways	MY	MYR	6,504,232	6,047,714	1.64
United Tractors	ID	IDR	6,090,719	5,197,845	1.41
IJM	MY	MYR	3,459,392	4,873,614	1.32
SembCorp Industries	SG	SGD	2,484,477	4,593,716	1.25
Noble Group	HK	SGD	5,172,312	4,551,584	1.23
Sime Darby	MY	MYR	2,394,194	4,452,302	1.21
Keppel	SG	SGD	1,061,777	4,283,510	1.16
Fraser and Neave	SG	SGD	2,361,503	4,190,664	1.14
JobStreet	MY	MYR	10,012,344	3,244,254	0.88
Tat Hong Holdings	SG	SGD	4,193,118	2,250,379	0.61
Midas Holdings	SG	SGD	6,728,585	2,034,272	0.55
Singapore Technologies Engineering	SG	SGD	897,811	1,562,594	0.42
SIA Engineering	SG	SGD	1,091,770	1,452,723	0.39
Singapore Airlines (L)	SG	SGD	188,960	1,368,278	0.37
Gamuda	MY	MYR	1,701,342	1,150,494	0.31
Malaysian Resources	MY	MYR	2,307,815	741,288	0.20
SMRT	SG	SGD	556,883	584,124	0.16
				52,579,355	14.26
<b>Information Technology</b>					
CSE Global	SG	SGD	8,264,762	2,348,530	0.64
				2,348,530	0.64
<b>Consumer Discretionary</b>					
Genting	MY	MYR	7,903,938	10,422,470	2.83
Resorts World	MY	MYR	12,998,166	8,862,959	2.40
Berjaya Sports Toto	MY	MYR	3,367,392	4,668,099	1.27
Astra International	ID	IDR	2,658,941	4,518,566	1.23
Singapore Press Holdings	SG	SGD	1,726,637	3,395,178	0.92
Robinson Department Store (F)	TH	THB	13,303,202	3,029,582	0.82
BEC World (F)	TH	THB	3,523,359	1,985,906	0.54
Jollibee Foods	PH	PHP	212,855	203,732	0.06
				37,086,492	10.06
<b>Consumer Staples</b>					
BAT (Malaysia)	MY	MYR	424,111	5,317,661	1.44
Olam International	SG	SGD	3,595,244	4,295,654	1.17
IOI	MY	MYR	3,249,717	3,937,270	1.07
Indofood Agri Resources	SG	SGD	2,946,380	1,817,074	0.49
Indosat	ID	IDR	3,229,071	1,703,599	0.46
Gudang Garam	ID	IDR	507,393	357,190	0.10
				17,428,448	4.73
<b>Healthcare</b>					
Raffles Medical Group	SG	SGD	2,482,478	1,529,392	0.41
				1,529,392	0.41
<b>Telecommunication Services</b>					
Singapore Telecommunications	SG	SGD	13,113,742	22,729,999	6.17
Telekomunikasi Indonesia	ID	IDR	23,504,557	17,262,622	4.68
Digi.com	MY	MYR	957,999	6,019,369	1.63
Advanced Info Service (F)	TH	THB	2,657,641	6,014,507	1.63
Philippine Long Distance Telephone	PH	PHP	93,230	4,238,627	1.15
Total Access Communication (F)	TH	THB	3,581,647	2,854,811	0.77
MobileOne	SG	SGD	2,606,452	2,594,045	0.70
StarHub	SG	SGD	1,118,765	1,385,967	0.38
Globe Telecom	PH	PHP	65,806	1,122,785	0.30
Axiata Group	MY	MYR	1,579,843	979,305	0.27
				65,202,037	17.69

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Financials</b>					
United Overseas Bank (L)	SG	SGD	2,432,597	18,933,458	5.14
DBS Group Holdings	SG	SGD	2,841,780	18,265,766	4.96
Oversea-Chinese Banking	SG	SGD	3,738,214	14,878,132	4.04
Bank Rakyat Indonesia	ID	IDR	20,509,187	11,241,793	3.05
Bumiputra-Commerce Holdings	MY	MYR	4,032,152	9,145,639	2.48
CapitaLand	SG	SGD	4,296,097	8,042,418	2.18
Bangkok Bank (F)	TH	THB	3,107,846	7,559,150	2.05
Siam Commercial Bank	TH	THB	3,479,368	5,967,522	1.62
Malayan Banking	MY	MYR	4,097,708	5,010,857	1.36
Ascendas REIT	SG	SGD	5,112,925	4,654,907	1.26
City Developments	SG	SGD	894,812	3,913,271	1.06
Public Bank	MY	MYR	1,425,460	3,353,690	0.91
Bank Danamon Indonesia (L)	ID	IDR	8,706,639	2,571,225	0.70
AMMB Holdings	MY	MYR	2,083,762	1,843,567	0.50
Singapore Exchange	SG	SGD	417,912	1,774,240	0.48
Bank Central Asia	ID	IDR	5,013,946	1,587,717	0.43
Public Bank (F)	MY	MYR	603,573	1,462,546	0.40
Asian Property Development (F)	TH	THB	15,071,730	1,450,162	0.39
Bank Mandiri	ID	IDR	5,005,947	1,312,370	0.36
Kasikornbank (F)	TH	THB	68,386	108,626	0.03
				123,077,056	33.39
<b>Unlisted</b>					
<b>Energy</b>					
Banpu NVDR	TH	THB	121,274	980,448	0.27
				980,448	0.27
<b>Fractions</b>					
				4	0.00
<b>Total Investments (Cost USD 427,907,826)</b>				<b>347,887,201</b>	<b>94.38</b>

<b>Geographical Split</b>		
	Country Code	%
Singapore	SG	36.51
Malaysia	MY	25.63
Indonesia	ID	15.16
Thailand	TH	12.47
Philippines	PH	3.38
Hong Kong	HK	1.23
Cash and other net assets		5.62

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Asia Pacific Growth & Income Fund 1,5

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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### Securities Admitted to or Dealt on an Official Stock Exchange

#### Energy

PTT Exploration & Production (F)	TH	THB	900,000	2,651,670	0.78
Oil Search	PG	AUD	45,000	169,018	0.05
				2,820,688	0.83

#### Utilities

Samchully	KR	KRW	76,000	7,694,857	2.27
KyungDong City Gas	KR	KRW	176,800	6,827,232	2.01
Ratchaburi Electricity Generating Holding (F)	TH	THB	4,350,000	4,705,540	1.39
Seoul City Gas	KR	KRW	84,000	3,665,653	1.08
HongKong Electric Holdings	HK	HKD	600,000	3,558,822	1.05
Sarawak Energy	MY	MYR	5,511,200	3,121,214	0.92
Pusan City Gas	KR	KRW	187,000	3,082,181	0.91
Great Taipei Gas	TW	TWD	6,200,000	2,880,278	0.85
Thai Tap Water Supply (F)	TH	THB	11,000,000	1,252,533	0.37
Electricity Generating (F)	TH	THB	630,000	1,223,995	0.36
CLP Holdings	HK	HKD	90,000	610,750	0.18
				38,623,055	11.38

#### Materials

AMVIG Holdings	HK	HKD	6,800,000	4,247,611	1.25
Univenture (F)	TH	THB	18,000,000	727,608	0.21
				4,975,219	1.47

#### Industrials

SMRT	SG	SGD	11,000,000	11,538,097	3.40
PLUS Expressways	MY	MYR	7,600,000	7,066,572	2.08
MTR	HK	HKD	1,730,664	4,415,385	1.30
Bangkok Expressway (F)	TH	THB	6,300,000	2,779,770	0.82
Malaysia Airports Holdings	MY	MYR	3,000,000	2,704,908	0.80
IJM	MY	MYR	1,150,000	1,620,127	0.48
United Integrated Services	TW	TWD	2,880,000	1,324,095	0.39
Lum Chang Holdings	SG	SGD	3,000,000	365,537	0.11
Lingkaran Trans Kota Holdings	MY	MYR	300,000	185,117	0.05
				31,999,608	9.43

#### Information Technology

SFA Engineering	KR	KRW	130,000	5,152,666	1.52
Chroma ATE	TW	TWD	4,992,976	5,070,998	1.49
GeoVision	TW	TWD	920,000	4,111,845	1.21
Greattek Electronics	TW	TWD	2,571,324	2,216,072	0.65
Loxley (F)	TH	THB	28,000,000	1,594,133	0.47
Taiwan Mask	TW	TWD	4,000,000	1,499,411	0.44
Wah Lee Industrial	TW	TWD	1,317,504	1,312,765	0.39
				20,957,890	6.17

#### Consumer Discretionary

BEC World (F)	TH	THB	11,500,000	6,481,860	1.91
SA SA International Holdings	HK	HKD	10,800,000	3,804,365	1.12
Cross-Harbour Holdings	HK	HKD	3,500,000	2,638,035	0.78
Stella International Holdings	CN	HKD	1,500,000	2,000,866	0.59
GIIR	KR	KRW	220,000	1,559,221	0.46
Resorts World	MY	MYR	2,150,000	1,466,004	0.43
Hong Kong Economic Times Holdings	HK	HKD	6,584,000	1,176,680	0.35
Media Prima	MY	MYR	1,545,200	544,222	0.16
Fairwood	HK	HKD	600,000	480,208	0.14
Oriental Watch	HK	HKD	3,300,000	474,380	0.14
IJM Land Wts 11/09/2013	MY	MYR	115,000	12,598	0.00
Big C Supercenter (F)	TH	THB	10,000	11,885	0.00
				20,650,324	6.08

#### Consumer Staples

CP ALL (F)	TH	THB	53,500,000	19,037,083	5.61
Woolworths	AU	AUD	570,000	11,177,732	3.29
Dairy Farm International Holdings	HK	USD	1,310,400	7,049,654	2.08
KT&G	KR	KRW	122,000	6,760,235	1.99
LG Household & Health Care (Pref'd)	KR	KRW	150,000	5,109,498	1.51
Kulim Malaysia	MY	MYR	800,000	1,251,020	0.37
Thai Beverage	TH	SGD	3,300,000	424,404	0.13
China Huiyuan Juice Group	CN	HKD	399,000	275,416	0.08
				51,085,042	15.05

#### Healthcare

Bumrungrad Hospital (F)	TH	THB	3,100,000	2,073,797	0.61
				2,073,797	0.61

#### Telecommunication Services

Pilipino Telephone	PH	PHP	35,500,000	6,278,610	1.85
SK Telecom	KR	KRW	39,000	5,616,916	1.65
Taiwan Mobile	TW	TWD	2,672,697	4,208,781	1.24
Advanced Info Service (F)	TH	THB	1,670,000	3,779,377	1.11

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Far EasTone Telecommunications	TW	TWD	1,725,552	1,963,640	0.58
Chunghwa Telecom	TW	TWD	385,926	778,967	0.23
Telekomunikasi Indonesia	ID	IDR	1,000,000	734,437	0.22
Philippine Long Distance Telephone	PH	PHP	15,000	681,960	0.20
China Mobile	HK	HKD	40,000	348,630	0.10
Telstra	AU	AUD	80,000	195,280	0.06
				24,586,598	7.24

#### Financials

Public Bank (F)	MY	MYR	2,570,000	6,227,487	1.83
Industrial & Commercial Bank of China Asia	HK	HKD	4,637,559	5,993,901	1.77
Wing Hang Bank	HK	HKD	723,500	4,319,456	1.27
Cheung Kong Holdings	HK	HKD	380,000	3,971,428	1.17
Thanachart Capital	TH	THB	7,350,000	2,343,376	0.69
Hang Seng Bank	HK	HKD	180,000	2,018,738	0.59
LPN Development (F)	TH	THB	17,800,000	1,570,791	0.46
Mah Sing Group	MY	MYR	3,000,000	1,436,982	0.42
TA Enterprise	MY	MYR	5,000,000	1,324,278	0.39
Wing TAI Holdings	SG	SGD	2,100,000	1,248,943	0.37
City Developments	SG	SGD	280,000	1,224,521	0.36
Kiatnakin Bank (F)	TH	THB	2,500,000	1,010,567	0.30
Krungthai Card (F)	TH	THB	3,000,000	589,260	0.17
Pacific Century Premium Developments	HK	HKD	2,600,000	515,174	0.15
Hong Leong Finance	SG	SGD	367,000	511,627	0.15
Tisco Financial Group (F)	TH	THB	1,201,000	485,476	0.14
DBS Group Holdings	SG	SGD	75,000	482,068	0.14
Ticon Industrial Connection (F)	TH	THB	2,000,000	401,380	0.12
Manulife Holdings	MY	MYR	381,900	276,544	0.08
Champion REIT	HK	HKD	1,000,000	231,816	0.07
Hanyang Securities	KR	KRW	25,000	214,858	0.06
Ticon Industrial Connection (F) Wts 31/01/2014	TH	THB	666,666	6,642	0.00
				36,405,313	10.72

#### Closed Ended Fund

CPN Retail Growth Property Fund	TH	THB	598,800	132,105	0.04
				132,105	0.04

### Securities Admitted to or Dealt on Other Regulated Markets

#### Materials

Gloria Material Technology	TW	TWD	850,000	443,896	0.13
				443,896	0.13

#### Information Technology

MPI	TW	TWD	1,777,048	1,987,007	0.59
				1,987,007	0.59

#### Open Ended Fund

Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1,639	27,680,636	8.15
				27,680,636	8.15

#### Unlisted

##### Consumer Discretionary

Big C Supercenter NVDR	TH	THB	949,991	1,129,048	0.33
SCMP Group	HK	HKD	1,500,000	196,201	0.06
				1,325,249	0.39

##### Telecommunication Services

Total Access Communication NVDR	TH	THB	4,491,100	3,579,706	1.05
				3,579,706	1.05

Fractions

2 0.00

**Total Investments (Cost USD 276,115,746)**

**269,326,135 79.34**

### Geographical Split

	Country Code	%
Thailand	TH	17.08
Hong Kong	HK	13.57
Korea	KR	13.46
Taiwan	TW	8.19
Ireland	IE	8.15
Malaysia	MY	8.02
Singapore	SG	4.53
Australia	AU	3.35
Philippines	PH	2.05
China	CN	0.67
Indonesia	ID	0.22
Papua New Guinea	PG	0.05
Cash and other net assets		20.66

# Asia Pacific Property Fund <sup>6</sup>

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Materials</b>					
China National Building Material (H)	CN	HKD	50,896	108,212	0.27
				108,212	0.27
<b>Industrials</b>					
Beijing Enterprises Holdings	HK	HKD	81,999	363,713	0.89
MTR	HK	HKD	105,091	268,114	0.66
China Railway Construction (H)	CN	HKD	84,827	118,480	0.29
				750,307	1.84
<b>Consumer Discretionary</b>					
Tokyo Kaikan	JP	JPY	63,149	221,105	0.54
				221,105	0.54
<b>Financials</b>					
Westfield Group	AU	AUD	510,052	4,035,055	9.89
Mitsubishi Estate	JP	JPY	304,433	4,021,536	9.86
Mitsui Fudosan	JP	JPY	246,940	3,141,641	7.70
Hang Lung Properties	HK	HKD	994,356	2,839,488	6.96
Wharf	HK	HKD	731,394	2,439,035	5.98
CapitaLand	SG	SGD	862,875	1,615,327	3.96
Link REIT	HK	HKD	661,176	1,294,668	3.17
Hongkong Land Holdings	HK	USD	495,764	1,235,213	3.03
Sino Land	HK	HKD	861,970	1,116,302	2.74
Nippon Building Fund	JP	JPY	131	1,069,308	2.62
Japan Real Estate Investment	JP	JPY	148	1,054,268	2.58
Sumitomo Realty & Development	JP	JPY	86,712	1,050,958	2.58
CFS Retail Property Trust	AU	AUD	849,952	1,029,329	2.52
Dexus Property Group	AU	AUD	1,747,818	942,478	2.31
Stockland	AU	AUD	393,314	912,166	2.24
Nomura Real Estate Office Fund	JP	JPY	163	847,787	2.08
Hang Lung Group	HK	HKD	185,676	688,922	1.69
Ascendas REIT	SG	SGD	649,395	591,222	1.45
CapitaMall Trust	SG	SGD	685,870	580,059	1.42
NTT Urban Development	JP	JPY	651	533,800	1.31
Frontier Real Estate Investment	JP	JPY	90	495,116	1.21
Hysan Development	HK	HKD	260,135	477,036	1.17
Daibiru	JP	JPY	64,468	450,235	1.10
Japan Retail Fund Investment	JP	JPY	122	427,995	1.05
Industrial & Infrastructure Fund Investment	JP	JPY	151	389,740	0.96
Fukuoka REIT	JP	JPY	98	381,540	0.94
Goodman Group	AU	AUD	1,208,620	331,357	0.81
GPT Group	AU	AUD	948,547	329,750	0.81
Commonwealth Property Office Fund	AU	AUD	514,141	309,047	0.76
Cheung Kong Holdings	HK	HKD	28,276	295,511	0.72
United Urban Investment	JP	JPY	65	294,458	0.72
Japan Excellent	JP	JPY	75	274,717	0.67
Sunway City	MY	MYR	455,425	270,757	0.66
Mirvac Group	AU	AUD	322,766	249,808	0.61
Suntec REIT	SG	SGD	476,914	237,122	0.58
Tokyu REIT	JP	JPY	51	236,125	0.58
Frasers Centrepont Trust	SG	SGD	466,546	233,731	0.57
Franshion Properties China	HK	HKD	852,036	231,722	0.57
Orix J REIT	JP	JPY	52	195,735	0.48
Kenedix Realty Investment	JP	JPY	75	180,752	0.44
Singapore Land	SG	SGD	74,459	174,918	0.43
Henderson Land Development	HK	HKD	35,816	169,299	0.42
China Resources Land	HK	HKD	73,516	133,487	0.33
China Overseas Land & Investment	HK	HKD	69,822	123,699	0.30
Macquarie CountryWide Trust	AU	AUD	523,214	120,585	0.30
Aeon Mall	JP	JPY	7,257	95,736	0.23
CapitaCommercial Trust	SG	SGD	113,102	65,416	0.16
Stockland - NEW	AU	AUD	22,451	44,764	0.11
Sunway City Wis 25/11/2017	MY	MYR	144,519	15,066	0.04
				38,273,786	93.84
<b>Closed Ended Fund</b>					
Frasers Commercial Trust	SG	SGD	688,038	79,197	0.19
				79,197	0.19
<b>Open Ended Fund</b>					
ING Office Fund	AU	AUD	609,021	195,678	0.48
				195,678	0.48

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Equity Linked Notes</b>					
UBS (China Vanke) ELN 16/04/2012	CN	USD	118,786	148,070	0.36
				148,070	0.36
Fractions					1 0.00
<b>Total Investments (Cost USD 63,341,732)</b>				<b>39,776,356</b>	<b>97.52</b>

### Geographical Split

	Country Code	%
Japan	JP	37.67
Hong Kong	HK	28.63
Australia	AU	20.84
Singapore	SG	8.77
China	CN	0.92
Malaysia	MY	0.70
Cash and other net assets		2.48

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Asian Aggressive Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Oil Search	PG	AUD	37,873	142,250	2.01
Reliance Industries (Dematerialised)	IN	INR	2,962	109,532	1.55
CNOOC	HK	HKD	79,861	89,876	1.27
Origin Energy	AU	AUD	7,248	86,612	1.22
WorleyParsons	AU	AUD	2,447	32,983	0.47
				461,253	6.52
<b>Utilities</b>					
Perusahaan Gas Negara	ID	IDR	1,081,618	265,840	3.76
AGL Energy	AU	AUD	7,236	80,498	1.14
CLP Holdings	HK	HKD	4,834	32,806	0.46
				379,144	5.36
<b>Materials</b>					
Rio Tinto (Australia)	AU	AUD	3,521	167,513	2.37
James Hardie Industries	NL	AUD	32,581	110,484	1.56
POSCO	KR	KRW	340	105,833	1.50
AMVIG Holdings	HK	HKD	83,149	51,939	0.73
OneSteel	AU	AUD	5,495	8,965	0.13
				444,734	6.29
<b>Industrials</b>					
Beijing Enterprises Holdings	HK	HKD	33,840	150,098	2.12
Brambles	AU	AUD	24,340	105,903	1.50
				256,001	3.62
<b>Information Technology</b>					
Samsung Electronics	KR	KRW	634	294,520	4.17
Taiwan Semiconductor Manufacturing	TW	TWD	129,267	228,613	3.23
NHN	KR	KRW	1,127	137,506	1.94
Wistron	TW	TWD	95,443	128,125	1.81
Vtech Holdings	HK	HKD	23,591	119,152	1.69
MediaTek	TW	TWD	10,345	114,184	1.61
Synnex Technology International	TW	TWD	66,664	102,520	1.45
Acer	TW	TWD	25,428	51,569	0.73
Kingboard Chemical Holdings	HK	HKD	20,304	49,960	0.71
				1,226,149	17.34
<b>Consumer Discretionary</b>					
BEC World (F)	TH	THB	229,384	129,290	1.83
LG Electronics	KR	KRW	1,167	97,096	1.37
SA SA International Holdings	HK	HKD	263,562	92,841	1.31
David Jones	AU	AUD	40,908	91,250	1.29
Li Ning	CN	HKD	37,562	77,724	1.10
Esprit Holdings	HK	HKD	12,327	76,390	1.08
Hyundai Mobis	KR	KRW	909	70,062	0.99
Hyundai Department Store	KR	KRW	859	53,571	0.76
Navitas	AU	AUD	23,894	40,009	0.57
Dongfeng Motor Group (H)	CN	HKD	47,569	35,927	0.51
Fairfax Media	AU	AUD	20,919	18,266	0.26
Harvey Norman Holdings	AU	AUD	1,576	3,452	0.05
				785,878	11.12
<b>Consumer Staples</b>					
Woolworths	AU	AUD	7,137	139,954	1.98
Wesfarmers	AU	AUD	7,168	119,436	1.69
Tassal Group	AU	AUD	74,493	96,921	1.37
Amorepacific	KR	KRW	138	74,276	1.05
LG Household & Health Care	KR	KRW	492	68,120	0.96
Lion Nathan	AU	AUD	3,959	34,104	0.48
				532,811	7.54
<b>Healthcare</b>					
CSL	AU	AUD	5,713	144,254	2.04
Sonic Healthcare	AU	AUD	5,911	50,665	0.72
				194,919	2.76
<b>Telecommunication Services</b>					
China Mobile	HK	HKD	16,920	147,468	2.09
Telstra	AU	AUD	57,642	140,703	1.99
China Telecom (H)	CN	HKD	245,192	122,083	1.73
SK Telecom	KR	KRW	814	117,191	1.66
Chunghwa Telecom	TW	TWD	36,299	73,267	1.04
Bharti Airtel	IN	INR	4,129	63,641	0.90
				664,353	9.40

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Financials</b>					
Standard Chartered (HK)	GB	HKD	17,492	267,530	3.78
QBE Insurance Group	AU	AUD	13,663	219,227	3.10
Public Bank (F)	MY	MYR	69,497	168,401	2.38
Bank of China (H)	CN	HKD	367,981	138,010	1.95
Hong Kong Exchanges and Clearing	HK	HKD	10,268	120,210	1.70
Bank Rakyat Indonesia	ID	IDR	215,461	118,102	1.67
Kasikornbank (F)	TH	THB	70,038	111,251	1.57
Housing Development Finance	IN	INR	2,770	97,951	1.39
Samsung Card	KR	KRW	2,762	83,035	1.17
China Overseas Land & Investment	HK	HKD	46,262	81,959	1.16
BOC Hong Kong Holdings	HK	HKD	51,146	73,258	1.04
United Overseas Bank (L)	SG	SGD	8,702	67,726	0.96
China Resources Land	HK	HKD	36,353	66,009	0.93
Hang Seng Bank	HK	HKD	4,892	54,867	0.78
Hang Lung Properties	HK	HKD	19,047	54,390	0.77
ASX	AU	AUD	2,237	53,831	0.76
Shimao Property Holdings	HK	HKD	45,635	51,594	0.73
Bank Pan Indonesia (Dematerialised)	ID	IDR	602,730	34,756	0.49
Metropolitan Bank & Trust	PH	PHP	54,240	33,858	0.48
				1,895,965	26.82
<b>Unlisted</b>					
<b>Consumer Discretionary</b>					
Ports Design	HK	HKD	483	741	0.01
Peace Mark Holdings*	HK	HKD	213,672	0	0.00
				741	0.01
<b>Financials</b>					
Bangkok Bank	TH	THB	35,889	86,840	1.23
				86,840	1.23
Fractions					1 0.00
<b>Total Investments (Cost USD 7,608,804)</b>				<b>6,928,789</b>	<b>98.00</b>

### Geographical Split

Country Code	%
Australia	23.12
Hong Kong	18.58
Korea	15.57
Taiwan	9.88
Indonesia	5.92
China	5.29
Thailand	4.63
India	3.83
UK	3.78
Malaysia	2.38
Papua New Guinea	2.01
Netherlands	1.56
Singapore	0.96
Philippines	0.48
Cash and other net assets	2.00

\*Security with price determined by the Directors.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Asian Special Situations Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
China Petroleum & Chemical (H)	CN	HKD	27,809,333	21,866,681	1.99
CNOOC	HK	HKD	18,610,495	20,944,367	1.91
PetroChina (H)	CN	HKD	13,789,085	12,233,431	1.12
Bumi Resources	ID	IDR	76,516,028	10,686,073	0.97
Reliance Industries (Dematerialised)	IN	INR	224,643	8,307,290	0.76
Energy Resources of Australia	AU	AUD	519,038	7,976,686	0.73
PTT (F)	TH	THB	1,083,349	5,844,056	0.53
CNPC (Hong Kong)	HK	HKD	8,292,531	4,166,855	0.38
Paladin Energy	AU	AUD	998,928	3,391,375	0.31
Woodside Petroleum	AU	AUD	103,748	2,912,436	0.27
Straits Asia Resources	SG	SGD	4,037,105	2,901,171	0.26
China Shenhua Energy (H)	CN	HKD	388,024	1,091,458	0.10
				<u>102,321,879</u>	<u>9.33</u>
<b>Utilities</b>					
HongKong Electric Holdings	HK	HKD	2,909,724	17,258,653	1.57
China Resources Power Holdings	HK	HKD	2,660,215	6,028,986	0.55
				<u>23,287,639</u>	<u>2.12</u>
<b>Materials</b>					
Taiwan Fertilizer	TW	TWD	6,313,882	15,333,468	1.40
Lihir Gold	PG	AUD	3,408,676	7,362,461	0.67
POSCO	KR	KRW	16,751	5,219,525	0.48
China BlueChemical (H)	HK	HKD	6,729,426	3,603,023	0.33
Rio Tinto (Australia)	AU	AUD	71,216	3,388,061	0.31
Aquarius Platinum	ZA	AUD	764,341	2,873,292	0.26
Newcrest Mining	AU	AUD	119,344	2,613,640	0.24
Real Gold Mining	CN	HKD	2,814,782	2,085,117	0.19
				<u>42,478,587</u>	<u>3.87</u>
<b>Industrials</b>					
Hutchison Whampoa	HK	HKD	2,971,185	17,700,153	1.61
MTR	HK	HKD	4,220,109	10,766,623	0.98
Byd (H)	CN	HKD	2,355,024	6,243,640	0.57
Samsung C&T	KR	KRW	160,448	5,578,717	0.51
China Railway Construction (H)	CN	HKD	3,676,141	5,134,577	0.47
China High Speed Transmission Equipment	CN	HKD	2,595,085	4,705,104	0.43
Dalian Port PDA (H)	CN	HKD	11,739,802	4,099,334	0.37
Hyundai Development	KR	KRW	128,749	4,042,041	0.37
IJM	MY	MYR	2,282,556	3,215,679	0.29
Guangshen Railway (H)	CN	HKD	6,013,920	2,714,387	0.25
Seek	AU	AUD	942,043	2,283,702	0.21
Henderson Investment	HK	HKD	33,623,278	2,068,346	0.19
Shanghai Industrial Holdings	HK	HKD	453,154	1,566,919	0.14
				<u>70,119,222</u>	<u>6.39</u>
<b>Information Technology</b>					
Samsung Electronics	KR	KRW	103,249	47,974,041	4.37
Taiwan Semiconductor Manufacturing	TW	TWD	25,481,344	45,064,663	4.11
Tencent Holdings	CN	HKD	2,258,981	20,158,136	1.84
HON HAI Precision Industry	TW	TWD	4,964,447	15,205,597	1.39
Samsung Electronics (Pref'd)	KR	KRW	57,535	14,992,257	1.37
Vtech Holdings	HK	HKD	1,898,843	9,590,543	0.87
NHN	KR	KRW	76,903	9,385,809	0.86
Nan Ya Printed Circuit Board	TW	TWD	3,099,609	9,185,934	0.84
Acer	TW	TWD	3,277,568	6,647,068	0.61
BYD Electronic International	CN	HKD	7,882,032	4,052,456	0.37
Quanta Computer	TW	TWD	2,268,521	3,590,414	0.33
Kingboard Chemical Holdings	HK	HKD	1,115,914	2,745,832	0.25
Elec & Eltek International	SG	USD	2,468,496	2,646,383	0.24
Netease.com ADR	CN	USD	79,623	2,411,780	0.22
Compal Electronics	TW	TWD	1,877,745	1,690,509	0.15
MediaTek	TW	TWD	95,401	1,052,970	0.10
SUNeVision Holdings	HK	HKD	11,621,010	1,023,393	0.09
				<u>197,417,785</u>	<u>18.00</u>
<b>Consumer Discretionary</b>					
LG Electronics	KR	KRW	211,639	17,607,574	1.61
Dongfeng Motor Group (H)	CN	HKD	11,780,164	8,897,191	0.81
MegaStudy	KR	KRW	44,269	7,539,699	0.69
Far Eastern Textile	TW	TWD	5,728,635	5,662,145	0.52
Belle International Holdings	HK	HKD	7,059,659	5,458,177	0.50
Li Ning	CN	HKD	2,498,767	5,170,523	0.47
Hyundai Mobis	KR	KRW	64,201	4,948,243	0.45
Ctrip.com International ADR	CN	USD	140,147	4,358,557	0.40
Jollibee Foods	PH	PHP	4,448,613	4,257,931	0.39
Hotel Shilla	KR	KRW	249,024	3,107,670	0.28
Television Broadcasts	HK	HKD	826,501	2,943,511	0.27
Halla Climate Control	KR	KRW	302,696	2,085,922	0.19
Cross-Harbour Holdings	HK	HKD	2,538,212	1,913,112	0.17

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Geely Automobile Holdings	HK	HKD	13,296,487	1,808,072	0.16
Hyundai Motor	KR	KRW	31,520	1,694,620	0.15
Golden Eagle Retail Group	CN	HKD	1,531,917	1,240,218	0.11
Hyundai Motor (2nd Pref'd)	KR	KRW	61,304	1,152,373	0.11
Techtronic Industries	HK	HKD	1,456,238	875,064	0.08
AirMedia Group ADR	CN	USD	142,459	844,782	0.08
Asia Satellite Telecommunications	HK	HKD	521,035	597,173	0.05
				<u>82,162,557</u>	<u>7.49</u>
<b>Consumer Staples</b>					
Amorepacific	KR	KRW	33,331	17,893,579	1.63
Shinsegae	KR	KRW	42,960	15,392,155	1.40
KT&G	KR	KRW	112,768	6,248,692	0.57
Olam International	SG	SGD	3,715,127	4,438,893	0.40
Tsingtao Brewery (H)	CN	HKD	1,300,753	3,398,091	0.31
Yantai Changyu Pioneer Wine (B)	CN	HKD	727,305	3,185,812	0.29
China Huiyuan Juice Group	CN	HKD	2,834,505	1,956,563	0.18
Asian Citrus Holdings	HK	GBP	674,025	1,645,302	0.15
Times	CN	HKD	7,464,195	1,594,985	0.15
				<u>55,754,072</u>	<u>5.08</u>
<b>Healthcare</b>					
Top Glove	MY	MYR	576,258	901,137	0.08
				<u>901,137</u>	<u>0.08</u>
<b>Telecommunication Services</b>					
China Mobile	HK	HKD	2,694,614	23,485,574	2.14
China Telecom (H)	CN	HKD	41,488,340	20,657,393	1.88
SK Telecom	KR	KRW	70,643	10,174,306	0.93
Chunghwa Telecom	TW	TWD	3,995,281	8,064,224	0.74
Taiwan Mobile	TW	TWD	3,504,145	5,518,088	0.50
KT Freetel	KR	KRW	209,276	4,352,745	0.40
Advanced Info Service (F)	TH	THB	1,377,991	3,118,532	0.28
Philippine Long Distance Telephone	PH	PHP	62,084	2,822,583	0.26
PCCW	HK	HKD	4,624,187	2,106,229	0.19
Total Access Communication	TH	USD	2,088,635	1,486,326	0.14
China Unicom Hong Kong	HK	HKD	842,096	967,330	0.09
				<u>82,753,330</u>	<u>7.54</u>
<b>Financials</b>					
China Life Insurance (H)	CN	HKD	7,865,979	27,822,673	2.54
Industrial & Commercial Bank of China (H)	CN	HKD	47,955,414	27,660,576	2.52
China Construction Bank (H)	CN	HKD	37,897,968	22,153,537	2.02
Bank of China (H)	CN	HKD	54,794,917	20,550,718	1.87
Samsung Fire & Marine Insurance	KR	KRW	138,129	18,972,357	1.73
Hang Lung Properties	HK	HKD	5,512,148	15,740,518	1.44
Henderson Land Development	HK	HKD	3,257,387	15,397,555	1.40
Cheung Kong Holdings	HK	HKD	1,469,539	15,358,340	1.40
Korean Reinsurance	KR	KRW	1,429,370	13,294,141	1.21
Ping An Insurance Group (H)	CN	HKD	2,038,393	12,785,520	1.17
BOC Hong Kong Holdings	HK	HKD	8,505,807	12,183,167	1.11
ETFS Physical Gold	GB	USD	137,689	12,102,867	1.10
Yuanta Financial Holding	TW	TWD	19,387,459	12,050,286	1.10
DBS Group Holdings	SG	SGD	1,716,756	11,034,582	1.01
United Overseas Bank (L)	SG	USD	1,255,805	9,774,214	0.89
Swire Pacific (A)	HK	HKD	971,437	7,655,345	0.70
Hang Seng Bank	HK	HKD	642,579	7,206,664	0.66
Siam Commercial Bank	TH	THB	4,164,153	7,142,008	0.65
Cathay Financial Holding	TW	TWD	4,878,283	5,790,685	0.53
Oversea-Chinese Banking	SG	SGD	1,437,433	5,721,000	0.52
China Resources Land	HK	HKD	3,131,715	5,686,408	0.52
HSBC Holdings (Hong Kong)	GB	HKD	786,690	5,577,982	0.51
Sun Hung Kai Properties	HK	HKD	525,622	5,496,742	0.50
Shimao Property Holdings	HK	HKD	4,348,992	4,916,912	0.45
Hong Kong Exchanges and Clearing	HK	HKD	396,372	4,640,459	0.42
ETFS Physical Platinum	GB	USD	41,004	4,474,356	0.41
KB Financial Group	KR	KRW	131,405	4,099,659	0.37
China Merchants Bank (H)	CN	HKD	2,245,588	4,071,616	0.37
CapitaLand	SG	SGD	2,140,097	4,006,324	0.37
Bangkok Bank (F)	TH	THB	1,533,751	3,730,511	0.34
Shinhan Financial Group	KR	KRW	144,377	3,592,155	0.33
Sinyi Realty	TW	TWD	2,654,033	3,562,830	0.32
China Citic Bank (H)	CN	HKD	7,518,317	3,471,183	0.32
China Vanke (B)	CN	HKD	3,025,630	3,200,795	0.29
Ascendas REIT	SG	SGD	3,460,114	3,150,155	0.29
China Overseas Land & Investment	HK	HKD	1,732,258	3,068,939	0.28
Farglory Land Development	TW	TWD	1,731,891	2,344,348	0.21
Asian Property Development (F)	TH	THB	17,059,131	1,641,384	0.15
CapitaMall Trust	SG	SGD	1,866,737	1,578,751	0.14
E-House China Holdings	CN	USD	102,923	1,310,207	0.12
Malayan Banking	MY	MYR	963,929	1,178,734	0.11
Samsung Card	KR	KRW	30,794	925,691	0.08

\*Security with price determined by the Directors.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Asian Special Situations Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Public Bank	MY	MYR	377,255	887,571	0.08
ETFS Gold	GB	USD	65,129	789,205	0.07
				<u>357,799,670</u>	<u>32.62</u>
<b>Open Ended Fund</b>					
BOCI-Prudential - W.I.S.E. - CSI China Tracker Fund	HK	HKD	904,840	3,152,199	0.29
				<u>3,152,199</u>	<u>0.29</u>
<b>Equity Linked Notes</b>					
BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	839,913	4,859,841	0.44
				<u>4,859,841</u>	<u>0.44</u>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Open Ended Fund</b>					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	2,716	45,873,459	4.18
iShares FTSE/Xinhua A50 China Tracker	HK	HKD	4,459,070	6,409,982	0.58
				<u>52,283,441</u>	<u>4.77</u>
<b>Unlisted</b>					
<b>Consumer Discretionary</b>					
GOME Electrical Appliances Holdings*	HK	HKD	3,741,729	270,368	0.02
				<u>270,368</u>	<u>0.02</u>
<b>Financials</b>					
Land and Houses NVDR	TH	THB	11,069,153	1,209,991	0.11
				<u>1,209,991</u>	<u>0.11</u>
Fractions				6	0.00
<b>Total Investments (Cost USD 983,289,371)</b>				<b><u>1,076,771,724</u></b>	<b><u>98.17</u></b>

### Geographical Split

	Country Code	%
China	CN	24.25
Hong Kong	HK	22.47
Korea	KR	20.08
Taiwan	TW	12.83
Ireland	IE	4.18
Singapore	SG	4.13
Thailand	TH	2.20
UK	GB	2.09
Australia	AU	2.06
Indonesia	ID	0.97
India	IN	0.76
Papua New Guinea	PG	0.67
Philippines	PH	0.65
Malaysia	MY	0.56
South Africa	ZA	0.26
Cash and other net assets		1.83

# Australia Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value AUD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Oil Search	PG	AUD	4,681,219	24,031,185	3.69
Origin Energy	AU	AUD	1,253,244	20,469,252	3.15
Woodside Petroleum	AU	AUD	159,551	6,121,699	0.94
				50,622,136	7.78
<b>Utilities</b>					
DUET Group	AU	AUD	1,374,089	2,265,301	0.35
				2,265,301	0.35
<b>Materials</b>					
BHP Billiton (Australia)	AU	AUD	1,605,459	53,396,137	8.21
Rio Tinto (Australia)	AU	AUD	691,060	44,935,298	6.91
Lihir Gold	PG	AUD	4,792,306	14,147,459	2.17
Incitec Pivot	AU	AUD	3,080,562	6,549,135	1.01
OneSteel	AU	AUD	2,258,904	5,037,355	0.77
Northern Iron	AU	AUD	3,726,978	4,444,747	0.68
Boral	AU	AUD	600,109	2,479,467	0.38
James Hardie Industries	NL	AUD	462,957	2,145,695	0.33
				133,135,293	20.46
<b>Industrials</b>					
Seek	AU	AUD	4,984,707	16,516,010	2.54
Macquarie Airports	AU	AUD	6,537,964	11,923,146	1.83
Qantas Airways	AU	AUD	2,726,164	5,434,828	0.84
				33,873,984	5.21
<b>Consumer Discretionary</b>					
Tatts Group	AU	AUD	5,278,482	14,654,616	2.25
JB Hi-Fi	AU	AUD	668,486	9,172,951	1.41
Wotif.com Holdings	AU	AUD	2,059,771	8,231,528	1.27
Navitas	AU	AUD	3,075,090	7,037,551	1.08
Domino's Pizza Enterprises	AU	AUD	2,257,672	6,967,013	1.07
Billabong International	AU	AUD	475,997	5,011,380	0.77
David Jones	AU	AUD	1,048,520	3,196,659	0.49
				54,271,698	8.34
<b>Consumer Staples</b>					
Woolworths	AU	AUD	1,751,329	46,940,014	7.21
Wesfarmers	AU	AUD	1,441,726	32,832,154	5.05
Australian Agricultural	AU	AUD	4,803,371	8,679,620	1.33
Coca-Cola Amatil	AU	AUD	846,566	7,756,840	1.19
				96,208,628	14.79
<b>Healthcare</b>					
CSL	AU	AUD	425,944	14,700,848	2.26
Cochlear	AU	AUD	45,574	2,272,278	0.35
				16,973,126	2.61
<b>Telecommunication Services</b>					
Telstra	AU	AUD	3,923,744	13,090,735	2.01
Reverse	AU	AUD	3,771,151	2,606,497	0.40
				15,697,232	2.41
<b>Financials</b>					
Commonwealth Bank of Australia	AU	AUD	1,510,522	53,492,770	8.22
Westpac Banking	AU	AUD	2,127,594	41,133,326	6.32
National Australia Bank	AU	AUD	1,327,904	27,601,125	4.24
QBE Insurance Group	AU	AUD	1,080,525	23,696,990	3.64
AMP	AU	AUD	4,089,919	21,366,039	3.28
ANZ Banking Group	AU	AUD	1,110,155	17,785,616	2.73
Westfield Group	AU	AUD	1,575,207	17,032,144	2.62
ASX	AU	AUD	193,077	6,349,743	0.98
Stockland	AU	AUD	1,981,232	6,280,104	0.97
Insurance Australia Group	AU	AUD	1,609,069	5,614,341	0.86
Macquarie Group	AU	AUD	156,516	5,297,130	0.81
Mortgage Choice	AU	AUD	6,562,005	5,065,150	0.78
Challenger Kenedix Japan Trust	AU	AUD	13,134,221	3,972,947	0.61
Suncorp-Metway	AU	AUD	389,120	2,312,776	0.36
Peet	AU	AUD	1,089,350	1,495,338	0.23
HFA Holdings	AU	AUD	6,856,530	1,109,361	0.17
ThinkSmart	AU	AUD	1,014,529	333,728	0.05
				239,938,628	36.88
Fractions				(3)	0.00
<b>Total Investments (Cost AUD 703,249,348)</b>				<b>642,986,023</b>	<b>98.83</b>

<b>Geographical Split</b>		
Country Code		%
Australia	AU	92.63
Papua New Guinea	PG	5.87
Netherlands	NL	0.33
Cash and other net assets		1.17

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# China Focus Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
China Petroleum & Chemical (H)	CN	HKD	174,318,068	137,067,567	5.26
CNOOC	HK	HKD	80,602,305	90,710,340	3.48
PetroChina (H)	CN	HKD	60,390,192	53,577,105	2.06
China Shenhua Energy (H)	CN	HKD	2,341,902	6,587,439	0.25
				287,942,451	11.06
<b>Utilities</b>					
China Resources Power Holdings	HK	HKD	41,015,783	92,956,252	3.57
Xiniao Gas Holdings	CN	HKD	158,807	219,649	0.01
				93,175,901	3.58
<b>Materials</b>					
Anhui Conch Cement (H)	CN	HKD	4,136,913	27,793,973	1.07
Zijin Mining Group (H)	CN	HKD	33,391,079	25,910,180	1.00
Sinofer Holdings	HK	HKD	42,317,600	19,893,775	0.76
China Shanshui Cement Group	CN	HKD	9,586,958	5,400,819	0.21
Asia Cement China Holdings	CN	HKD	1,058,049	811,180	0.03
Real Gold Mining	CN	HKD	572,696	424,238	0.02
				80,234,165	3.08
<b>Industrials</b>					
China Railway Construction (H)	CN	HKD	47,327,354	66,103,537	2.54
Beijing Enterprises Holdings	HK	HKD	13,662,333	60,600,331	2.33
Jiangsu Expressway (H)	CN	HKD	69,906,518	49,995,570	1.92
Shanghai Industrial Holdings	HK	HKD	12,460,365	43,085,545	1.65
China High Speed Transmission Equipment	CN	HKD	17,398,259	31,544,481	1.21
Dalian Port PDA (H)	CN	HKD	75,667,389	26,421,729	1.01
China National Materials (H)	CN	HKD	17,648,379	13,625,984	0.52
Sinotruk Hong Kong	CN	HKD	12,173,521	11,240,750	0.43
Citic Pacific	HK	HKD	5,847,062	8,647,555	0.33
Dongfang Electric (H)	CN	HKD	2,563,139	6,762,247	0.26
Zhejiang Expressway (H)	CN	HKD	7,686,241	6,630,229	0.25
China Southern Airlines (H)	CN	HKD	15,598,781	3,691,735	0.14
Guangshen Railway (H)	CN	HKD	6,663,923	3,007,767	0.12
				331,357,460	12.73
<b>Information Technology</b>					
Tencent Holdings	CN	HKD	10,654,238	95,073,655	3.65
ZTE (H)	CN	HKD	4,103,994	14,011,976	0.54
BYD Electronic International	CN	HKD	25,602,110	13,163,029	0.51
Lenovo Group	US	HKD	12,476,246	3,441,542	0.13
Kingboard Chemical Holdings	HK	HKD	390,069	959,808	0.04
				126,650,010	4.86
<b>Consumer Discretionary</b>					
Li Ning	CN	HKD	48,884,651	101,153,572	3.89
Dongfeng Motor Group (H)	CN	HKD	57,148,551	43,162,520	1.66
Golden Eagle Retail Group	CN	HKD	21,302,917	17,246,546	0.66
Belle International Holdings	HK	HKD	19,792,269	15,302,397	0.59
Ctrip.com International ADR	CN	USD	407,935	12,686,764	0.49
Embry Holdings	HK	HKD	27,838,802	7,210,578	0.28
Stella International Holdings	CN	HKD	2,940,404	3,922,237	0.15
				200,684,614	7.71
<b>Consumer Staples</b>					
Yantai Changyu Pioneer Wine (B)	CN	HKD	7,344,556	32,171,361	1.24
Want Want China Holdings	CN	HKD	36,772,668	18,525,259	0.71
Hengan International Group	HK	HKD	2,665,966	11,203,634	0.43
Lianhua Supermarket Holdings (H)	CN	HKD	9,279,270	11,064,542	0.42
China Yurun Food Group	CN	HKD	7,479,792	8,928,530	0.34
China Foods	HK	HKD	15,656,349	7,603,461	0.29
				89,496,787	3.44
<b>Healthcare</b>					
Shandong Weigao Group Medical Polymer (H)	CN	HKD	7,346,792	13,910,013	0.53
WuXi PharmaTech Cayman ADR	CN	USD	1,041,672	6,156,283	0.24
				20,066,296	0.77
<b>Telecommunication Services</b>					
China Mobile	HK	HKD	19,077,639	166,275,877	6.39
China Telecom (H)	CN	HKD	170,417,381	84,852,245	3.26
China Communications Services (H)	CN	HKD	45,295,621	26,946,525	1.04
				278,074,647	10.68
<b>Financials</b>					
Industrial & Commercial Bank of China (H)	CN	HKD	331,880,052	191,427,677	7.35
China Life Insurance (H)	CN	HKD	38,723,012	136,966,759	5.26
China Construction Bank (H)	CN	HKD	223,208,675	130,478,280	5.01
Ping An Insurance Group (H)	CN	HKD	17,480,642	109,644,748	4.21

\*Security with price determined by the Directors.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bank of China (H)	CN	HKD	227,301,916	85,249,102	3.27
China Resources Land	HK	HKD	42,746,775	77,617,416	2.98
China Overseas Land & Investment	HK	HKD	29,374,431	52,040,937	2.00
China Merchants Bank (H)	CN	HKD	13,879,203	25,165,251	0.97
China Vanke (B)	CN	HKD	12,407,560	13,125,879	0.50
E-House China Holdings	CN	USD	926,074	11,788,921	0.45
Wing Hang Bank	HK	HKD	1,496,256	8,932,982	0.34
Industrial & Commercial Bank of China Asia	HK	HKD	5,807,049	7,505,431	0.29
CNinsure ADR	CN	USD	754,877	5,744,617	0.22
				855,688,000	32.87

### Equity Linked Notes

BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	4,221,894	24,428,396	0.94
GSI (China Railway) Construction ELN 06/05/2010	CN	USD	12,173,297	17,106,868	0.66
UBS (Anhui Conch Cement) ELN 27/03/2012	CN	USD	2,555,624	16,668,282	0.64
UBS (Guangzhou Baiyun Int'l Airport) ELN 06/02/2012	CN	USD	10,247,686	13,286,138	0.51
BNP (China Railway Construction) ELN 01/04/2010	CN	USD	8,580,879	11,968,082	0.46
BNP (China Construction Bank) ELN 01/04/2010	CN	USD	17,331,411	11,139,600	0.43
UBS (Guangzhou Baiyun Int'l Airport) ELN 01/04/2015	CN	USD	5,944,510	7,641,555	0.29
BNP (Yunnan Baiyao Group) ELN 01/04/2015	CN	USD	1,362,038	7,217,219	0.28
				109,456,140	4.20

### Securities Admitted to or Dealt on Other Regulated Markets

<b>Open Ended Fund</b>					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	4,407	74,445,042	2.86
				74,445,042	2.86

### Equity Linked Notes

GSI (Anhui Conch Cement) ELN 25/04/2010	CN	USD	1,759,992	11,479,014	0.44
				11,479,014	0.44

### Unlisted

#### Consumer Discretionary

Ports Design	HK	HKD	6,303,631	9,665,671	0.37
GOME Electrical Appliances Holdings*	HK	HKD	23,924,219	1,728,707	0.07
Peace Mark Holdings*	HK	HKD	13,452,907	17	0.00
				11,394,395	0.44

Fractions (1) 0.00

**Total Investments (Cost USD 2,432,293,049)**

**2,570,144,921 98.72**

### Geographical Split

Country Code	%
China	69.53
Hong Kong	26.19
Ireland	2.86
USA	0.13
Cash and other net assets	1.28

# Emerging Asia Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Reliance Industries (Dematerialised)	IN	INR	18,147	671,075	6.30
PetroChina (H)	CN	HKD	190,000	168,565	1.58
CNOOC	HK	HKD	142,000	159,808	1.50
Bangchak Petroleum (F)	TH	THB	198,600	66,711	0.63
Petronet	IN	INR	62,718	66,128	0.62
Tambang Batubara Bukit Asam	ID	IDR	41,000	36,810	0.35
				1,169,097	10.97
<b>Utilities</b>					
China Resources Power Holdings	HK	HKD	22,000	49,860	0.47
Datang International Power Generation (H)	CN	HKD	96,000	46,682	0.44
Energy Development	PH	PHP	541,000	40,524	0.38
Tenaga Nasional	MY	MYR	14,300	29,615	0.28
				166,681	1.56
<b>Materials</b>					
Jindal Steel & Power	IN	INR	3,961	132,176	1.24
China National Building Material (H)	CN	HKD	60,000	127,568	1.20
Ultratech Cement	IN	INR	8,972	104,738	0.98
Grasim Industries (Dematerialised)	IN	INR	2,677	97,633	0.92
Indocement Tunggul Prakarsa	ID	IDR	139,500	77,098	0.72
Lafarge Malayan Cement	MY	MYR	52,200	66,480	0.62
Jiangxi Copper (H)	CN	HKD	45,000	53,658	0.50
Aneka Tambang	ID	IDR	331,500	44,823	0.42
Anhui Conch Cement (H)	CN	HKD	6,000	40,311	0.38
				744,485	6.98
<b>Industrials</b>					
Sime Darby	MY	MYR	89,100	165,693	1.55
IJM	MY	MYR	105,900	149,193	1.40
Bharat Heavy Electricals (Dematerialised)	IN	INR	4,185	141,862	1.33
United Tractors	ID	IDR	126,500	107,956	1.01
IVRCL Infrastructures & Projects	IN	INR	31,085	101,094	0.95
China Communications Construction (H)	CN	HKD	82,000	99,049	0.93
Larsen & Toubro	IN	INR	5,369	96,659	0.91
PLUS Expressways	MY	MYR	95,600	88,890	0.83
Gamuda	MY	MYR	120,300	81,350	0.76
Byd (H)	CN	HKD	25,000	66,280	0.62
AKR Corporindo	ID	IDR	277,500	16,027	0.15
				1,114,053	10.45
<b>Information Technology</b>					
Infosys Technologies	IN	INR	15,373	475,016	4.46
Tencent Holdings	CN	HKD	22,400	199,888	1.88
ZTE (H)	CN	HKD	30,940	105,636	0.99
Tata Consultancy Services	IN	INR	4,356	55,614	0.52
				836,154	7.84
<b>Consumer Discretionary</b>					
Astra International	ID	IDR	137,000	232,816	2.18
Dongfeng Motor Group (H)	CN	HKD	188,000	141,991	1.33
Bajaj Auto	IN	INR	10,342	135,860	1.27
Hero Honda Motors	IN	INR	4,178	101,161	0.95
Maruti Suzuki India	IN	INR	4,576	76,260	0.72
Denway Motors	HK	HKD	154,000	65,217	0.61
Parkson Holdings	MY	MYR	50,000	58,606	0.55
Geely Automobile Holdings	HK	HKD	395,000	53,713	0.50
Resorts World	MY	MYR	70,800	48,276	0.45
				913,900	8.57
<b>Consumer Staples</b>					
IOI	MY	MYR	109,100	132,183	1.24
ITC	IN	INR	23,823	92,133	0.86
Dabur India (Dematerialised)	IN	INR	27,929	59,296	0.56
CP ALL (F)	TH	THB	148,900	52,984	0.50
Indosat	ID	IDR	77,500	40,888	0.38
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	61,000	28,454	0.27
Astra Agro Lestari	ID	IDR	17,000	25,388	0.24
				431,326	4.05
<b>Healthcare</b>					
Cipla	IN	INR	33,800	166,599	1.56
Lupin	IN	INR	5,752	84,618	0.79
				251,217	2.36

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Telecommunication Services</b>					
China Mobile	HK	HKD	33,500	291,978	2.74
Telekomunikasi Indonesia	ID	IDR	302,500	222,167	2.08
China Telecom (H)	CN	HKD	350,000	174,268	1.63
Bharti Airtel	IN	INR	7,347	113,227	1.06
China Unicom Hong Kong	HK	HKD	94,422	108,464	1.02
Digi.com	MY	MYR	900	5,655	0.05
				915,759	8.59
<b>Financials</b>					
China Life Insurance (H)	CN	HKD	92,000	325,412	3.05
Industrial & Commercial Bank of China (H)	CN	HKD	561,000	323,584	3.04
Bank of China (H)	CN	HKD	683,000	256,158	2.40
China Construction Bank (H)	CN	HKD	425,000	248,437	2.33
ICICI Bank (Dematerialised)	IN	INR	20,341	199,562	1.87
HDFC Bank (Dematerialised)	IN	INR	8,100	182,475	1.71
Bank Rakyat Indonesia	ID	IDR	321,000	175,951	1.65
China Overseas Land & Investment Infrastructure Development Finance	HK	HKD	93,360	165,400	1.55
Shimao Property Holdings	IN	INR	82,275	129,113	1.21
State Bank of India	HK	HKD	114,000	128,887	1.21
Bank Danamon Indonesia (L)	IN	INR	4,462	116,803	1.10
Hong Kong Exchanges and Clearing	ID	IDR	386,000	113,993	1.07
China Resources Land	HK	HKD	9,700	113,561	1.07
Siam Commercial Bank	HK	HKD	58,000	105,313	0.99
Public Bank (F)	TH	THB	61,400	105,308	0.99
Bumiputra-Commerce Holdings	MY	MYR	41,000	99,349	0.93
Bangkok Bank (F)	MY	MYR	41,600	94,356	0.89
China Everbright	TH	THB	38,600	93,886	0.88
Housing Development Finance	HK	HKD	40,000	78,740	0.74
Ping An Insurance Group (H)	IN	INR	2,129	75,274	0.71
Sino-Ocean Land Holdings	CN	HKD	12,000	75,268	0.71
LIC Housing Finance	CN	HKD	94,500	70,493	0.66
Tisco Financial Group (F)	IN	INR	8,871	66,400	0.62
Guangzhou R&F Properties	TH	THB	159,100	64,312	0.60
Rural Electrification	CN	HKD	38,400	62,971	0.59
Union Bank Of India	IN	INR	28,134	59,385	0.56
Soho China	IN	INR	15,975	53,573	0.50
	CN	HKD	97,000	47,233	0.44
				3,631,197	34.07
<b>Closed Ended Fund</b>					
iShares MSCI India	SG	USD	38,400	160,128	1.50
				160,128	1.50
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Open Ended Fund</b>					
iShares FTSE/Xinhua A50 China Tracker	HK	HKD	90,900	130,670	1.23
				130,670	1.23
Fractions				(6)	0.00
<b>Total Investments (Cost USD 10,363,635)</b>				<b>10,464,661</b>	<b>98.18</b>

<b>Geographical Split</b>		
Country Code		%
India	IN	34.28
China	CN	24.71
Hong Kong	HK	13.62
Indonesia	ID	10.53
Malaysia	MY	9.57
Thailand	TH	3.60
Singapore	SG	1.50
Philippines	PH	0.38
Cash and other net assets		1.82

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Emerging Europe, Middle East and Africa Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Sasol	ZA	ZAR	332,177	10,145,805	1.85
Afren	GB	GBP	6,257,637	3,564,156	0.65
				13,709,961	2.50
<b>Materials</b>					
Impala Platinum Holdings	ZA	ZAR	832,452	16,147,428	2.94
AngloGold Ashanti	ZA	ZAR	471,979	14,628,169	2.67
Makhteshim-Agan Industries	IL	ILS	2,359,086	10,562,646	1.92
African Rainbow Minerals	ZA	ZAR	569,193	7,782,855	1.42
Harmony Gold Mining	ZA	ZAR	614,790	5,750,513	1.05
Exxaro Resources	ZA	ZAR	566,891	4,206,550	0.77
Mvelaphanda Resources	ZA	ZAR	1,018,765	3,762,931	0.69
Africa Cellular Towers	ZA	ZAR	26,654,064	2,776,794	0.51
Simmer & Jack Mines	ZA	ZAR	7,812,465	2,524,924	0.46
Sylvania Resources	AU	AUD	1,384,664	989,352	0.18
Buildworks Group	ZA	ZAR	21,498,823	967,154	0.18
Zimplats Holdings	GB	AUD	188,300	667,454	0.12
				70,766,770	12.90
<b>Industrials</b>					
Raubex Group	ZA	ZAR	2,347,731	6,114,608	1.11
Distribution and Warehousing Network	ZA	ZAR	1,604,903	1,291,978	0.24
Bell Equipment	ZA	ZAR	1,214,879	798,222	0.15
Clough	AU	AUD	1,223,173	530,844	0.10
Wilson Bayly Holmes-Ovcon	ZA	ZAR	26,418	312,776	0.06
				9,048,428	1.65
<b>Consumer Discretionary</b>					
Naspers (N)	ZA	ZAR	349,126	7,184,215	1.31
JD Group (South Africa)	ZA	ZAR	1,425,192	5,778,717	1.05
Cashbuild	ZA	ZAR	656,889	5,062,564	0.92
Mr Price Group	ZA	ZAR	1,564,109	4,832,870	0.88
City Lodge Hotels	ZA	ZAR	572,856	4,543,782	0.83
Imperial Holdings	ZA	ZAR	699,866	4,515,530	0.82
Abu Dhabi National Hotels	AE	AED	2,304,739	2,026,737	0.37
CTC Media	RU	USD	197,919	1,613,041	0.29
				35,557,456	6.48
<b>Consumer Staples</b>					
Shoprite Holdings	ZA	ZAR	2,124,939	12,847,238	2.34
Central European Distribution	US	USD	482,984	10,558,021	1.92
Illovo Sugar	ZA	ZAR	2,572,864	7,919,317	1.44
Eastern Tobacco	EG	EGP	137,888	3,793,523	0.69
Tongaat Hulett	ZA	ZAR	377,869	3,355,061	0.61
BIM Birlesik Magazalar	TR	TRY	119,993	3,304,053	0.60
Zeder Investments	ZA	ZAR	17,314,897	3,033,745	0.55
Nigerian Breweries	NG	NGN	8,167,283	2,348,333	0.43
PZ Cussons	GB	GBP	757,590	1,793,245	0.33
East African Breweries	KE	KES	818,170	1,236,346	0.23
Afgri	ZA	ZAR	229,454	133,104	0.02
				50,321,986	9.17
<b>Healthcare</b>					
Teva Pharmaceutical Industries	IL	ILS	571,906	25,454,842	4.64
Aspen Pharmacare Holdings	ZA	ZAR	1,893,538	9,684,013	1.76
Adcock Ingram Holdings	ZA	ZAR	828,494	4,119,419	0.75
Cipla Medpro South Africa	ZA	ZAR	975,674	479,347	0.09
				39,737,621	7.24
<b>Telecommunication Services</b>					
MTN Group	ZA	ZAR	3,514,349	46,181,211	8.42
Egyptian Co for Mobile Services	EG	EGP	518,405	19,019,211	3.47
Vimpel-Communications ADR	RU	USD	1,183,320	11,738,536	2.14
				76,938,958	14.02
<b>Financials</b>					
Standard Bank Group	ZA	ZAR	1,570,534	15,339,062	2.80
African Bank Investments	ZA	ZAR	3,909,431	12,528,507	2.28
Commercial International Bank (Egypt)	EG	EGP	1,714,565	11,765,191	2.14
Türkiye Garanti Bankasi	TR	TRY	5,131,559	10,790,099	1.97
Türkiye Halk Bankasi	TR	TRY	2,852,649	9,997,080	1.82
Türkiye Vakıflar Bankasi Tao	TR	TRY	8,694,559	9,848,338	1.79
RMB Holdings	ZA	ZAR	3,453,260	9,157,455	1.67
JSE	ZA	ZAR	603,117	3,733,513	0.68
Zenith Bank	NG	NGN	18,344,028	1,766,325	0.32
Diamond Bank	NG	NGN	4,394,760	142,525	0.03
United Bank for Africa	NG	NGN	972,776	69,665	0.01
				85,137,760	15.52

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Energy</b>					
Gazprom	RU	USD	6,704,956	30,373,450	5.54
LUKOIL	RU	USD	663,769	29,935,966	5.46
KazMunaiGas Exploration Production GDR	KZ	USD	953,238	16,929,503	3.09
Surgutneftegaz (Pref'd)	RU	USD	40,180,200	11,049,555	2.01
Surgutneftegaz	RU	USD	9,578,416	6,609,107	1.20
Bashneft OAO	RU	USD	497,327	3,978,614	0.73
Ufaneftekhim OAO	RU	USD	2,241,132	3,809,925	0.69
Kuzbassrazrezugol	RU	USD	16,932,463	1,693,246	0.31
Novoil	RU	USD	704,461	486,078	0.09
				104,865,444	19.11
<b>Utilities</b>					
RusHydro	RU	USD	170,672,475	4,727,628	0.86
				4,727,628	0.86
<b>Materials</b>					
MMC Norilsk Nickel	RU	USD	154,603	12,909,312	2.35
Silvinit	RU	USD	8,113	3,082,771	0.56
Coal of Africa	AU	GBP	2,299,394	2,304,668	0.42
Sylvania Resources (UK)	AU	GBP	2,952,486	2,096,596	0.38
Acron	RU	USD	52,422	996,020	0.18
Evrax Group GDR	LU	USD	17,299	227,483	0.04
				21,616,850	3.94
<b>Telecommunication Services</b>					
Sistema GDR	RU	USD	782,042	6,725,563	1.23
				6,725,563	1.23
<b>Financials</b>					
Sberbank	RU	USD	14,024,497	11,724,480	2.14
Guaranty Trust Bank GDR	NG	USD	1,155,992	4,103,771	0.75
				15,828,251	2.88
<b>Unlisted Energy</b>					
Kalahari Energy*	VG	USD	258,886	323,607	0.06
				323,607	0.06
<b>Consumer Discretionary</b>					
Tiger Wheels*	ZA	ZAR	1,178,885	1	0.00
				1	0.00
<b>Financials</b>					
SA Investment Opportunities Placing*	VG	GBP	15	1,109,489	0.20
Barrier*	GB	GBP	14,999	0	0.00
				1,109,489	0.20
Fractions				(3)	0.00
<b>Total Investments (Cost USD 566,042,230)</b>				<b>536,415,770</b>	<b>97.76</b>

### Geographical Split

Country Code	%
South Africa	43.31
Russia	25.78
Israel	6.56
Egypt	6.30
Turkey	6.19
Kazakhstan	3.09
USA	1.92
Nigeria	1.54
UK	1.10
Australia	1.08
United Arab Emirates	0.37
Virgin Islands (British)	0.26
Kenya	0.23
Luxembourg	0.04
Cash and other net assets	2.24

\*Security with price determined by the Directors.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



# Emerging Markets Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telekomunikasi Indonesia (B) ADR	ID	USD	72,228	2,084,512	0.10
Digi.com	MY	MYR	48,440	304,362	0.01
				<u>189,418,458</u>	<u>8.83</u>
<b>Financials</b>					
Industrial & Commercial Bank of China (H)	CN	HKD	74,761,672	43,122,367	2.01
China Construction Bank (H)	CN	HKD	64,404,139	37,647,915	1.75
Shinhan Financial Group	KR	KRW	1,021,883	25,424,815	1.18
Housing Development Finance	IN	INR	661,318	23,381,812	1.09
Ping An Insurance Group (H)	CN	HKD	3,217,665	20,182,329	0.94
Turkiye Garanti Bankasi	TR	TRY	9,014,872	18,955,518	0.88
Banco Bradesco ADR	BR	USD	1,493,344	18,845,999	0.88
Bank Rakyat Indonesia	ID	IDR	31,199,696	17,101,631	0.80
ICICI Bank (Dematerialised)	IN	INR	1,642,291	16,112,209	0.75
Hana Financial Group	KR	KRW	874,117	15,162,094	0.71
China Merchants Bank (H)	CN	HKD	7,446,336	13,501,417	0.63
Komercni Banka	CZ	CZK	99,484	13,490,400	0.63
Siam Commercial Bank	TH	THB	7,628,298	13,083,420	0.61
OTP Bank Nyrt	HU	HUF	983,860	12,906,202	0.60
ABSA Group	ZA	ZAR	1,075,226	12,531,784	0.58
China Overseas Land & Investment	HK	HKD	7,048,264	12,486,992	0.58
African Bank Investments	ZA	ZAR	3,562,413	11,416,423	0.53
Credicorp	PE	USD	213,232	10,827,924	0.50
Bank Central Asia	ID	IDR	33,792,917	10,700,868	0.50
Banco Bradesco (Pref'd)	BR	BRL	757,631	9,572,129	0.45
UniCredit	IT	EUR	3,259,199	8,066,593	0.38
Korea Exchange Bank	KR	KRW	1,345,923	7,711,527	0.36
Turkiye Is Bankasi	TR	TRY	2,540,943	7,346,387	0.34
First Financial Holding	TW	TWD	12,101,567	6,785,071	0.32
Sino-Ocean Land Holdings	CN	HKD	9,024,234	6,731,663	0.31
PICC Property & Casualty	CN	HKD	10,664,480	6,109,873	0.28
Standard Chartered	GB	GBP	371,885	5,820,766	0.27
Fubon Financial Holding	TW	TWD	6,861,219	5,649,488	0.26
Samsung Securities	KR	KRW	102,999	5,327,397	0.25
Erste Group Bank	AT	EUR	247,764	5,249,614	0.24
Turkiye Halk Bankasi	TR	TRY	1,289,176	4,517,906	0.21
Itau Unibanco Banco Multiplo ADR	BR	USD	319,364	4,467,898	0.21
Chinatrust Financial Holding	TW	TWD	9,114,399	4,424,003	0.21
Hong Kong Exchanges and Clearing	HK	HKD	369,295	4,323,463	0.20
Raiffeisen International Bank Holding	AT	EUR	123,162	4,320,460	0.20
DLF	IN	INR	903,880	4,260,876	0.20
Singapore Exchange	SG	SGD	754,897	3,204,904	0.15
Banco ABC Brasil	BR	BRL	761,899	2,453,839	0.11
Rural Electrification	IN	INR	1,073,375	2,265,680	0.11
Power Finance	IN	INR	702,926	2,214,091	0.10
Samsung Card	KR	KRW	71,615	2,152,767	0.10
XXI Century Investments	CY	GBP	320,280	158,730	0.01
Public Bank	MY	MYR	4,385	10,316	0.00
				<u>460,027,560</u>	<u>21.44</u>

### Securities Admitted to or Dealt on Other Regulated Markets

#### Energy

Gazprom ADR	RU	USD	1,976,246	35,335,275	1.65
Lukoil ADR	RU	USD	676,924	30,190,811	1.41
Rosneft Oil GDR Reg S	RU	USD	3,707,149	19,462,533	0.91
KazMunaiGas Exploration Production GDR	KZ	USD	551,161	9,788,623	0.46
Integra Group Holdings GDR (Reg'd)	RU	USD	2,725,687	4,633,668	0.22
Gazprom	RU	USD	515,862	2,336,856	0.11
				<u>101,747,766</u>	<u>4.74</u>

#### Utilities

RusHydro	RU	USD	99,810,252	2,764,744	0.13
				<u>2,764,744</u>	<u>0.13</u>

#### Materials

MMC Norilsk Nickel ADR	RU	USD	1,167,602	9,726,128	0.45
Polymetal GDR (Reg'd)	RU	USD	986,930	6,118,964	0.29
Evrast Group GDR	LU	USD	401,445	5,279,003	0.25
Uralkali	RU	USD	1,275,843	3,062,024	0.14
				<u>24,186,119</u>	<u>1.13</u>

#### Consumer Staples

Magnit GDR	RU	USD	785,208	6,242,404	0.29
X5 Retail Group GDR (Reg'd)	RU	USD	338,409	4,534,678	0.21
				<u>10,777,082</u>	<u>0.50</u>

#### Financials

Commercial International Bank GDR	EG	USD	1,356,065	9,356,847	0.44
Sberbank	RU	USD	10,489,329	8,769,079	0.41
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	798,887	2,955,883	0.14
Bank St Petersburg	RU	USD	206,422	173,394	0.01
				<u>21,255,203</u>	<u>0.99</u>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Unlisted</b>					
<b>Consumer Discretionary</b>					
Ports Design	HK	HKD	5,503,939	8,439,463	0.39
				<u>8,439,463</u>	<u>0.39</u>
Fractions				(5)	0.00
<b>Total Investments (Cost USD 2,462,280,364)</b>				<b><u>2,124,022,838</u></b>	<b><u>98.97</u></b>

### Geographical Split

Country Code	%	
Brazil	BR	13.29
Korea	KR	11.89
China	CN	10.57
Taiwan	TW	9.20
South Africa	ZA	8.51
Russia	RU	7.59
Hong Kong	HK	7.12
India	IN	6.62
Indonesia	ID	3.81
Israel	IL	3.71
Mexico	MX	3.39
Turkey	TR	2.87
Czech Republic	CZ	1.56
UK	GB	1.10
Thailand	TH	1.05
USA	US	0.99
Peru	PE	0.98
Egypt	EG	0.78
Hungary	HU	0.60
Kazakhstan	KZ	0.59
Switzerland	CH	0.49
Austria	AT	0.45
Italy	IT	0.38
Luxembourg	LU	0.34
Ireland	IE	0.29
Papua New Guinea	PG	0.29
Australia	AU	0.19
Singapore	SG	0.15
Cyprus	CY	0.15
Malaysia	MY	0.02
Cash and other net assets		1.03

# Euro Blue Chip Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
ENI	IT	EUR	1,884,359	30,997,706	4.52
Royal Dutch Shell (Netherlands) (A)	NL	EUR	1,155,938	20,309,822	2.96
Saipem	IT	EUR	541,993	8,872,422	1.29
Galp Energia (B)	PT	EUR	461,252	4,658,649	0.68
Cairn Energy	GB	GBP	140,672	3,367,795	0.49
Tecnicas Reunidas	ES	EUR	95,029	2,561,975	0.37
				70,768,369	10.33
<b>Utilities</b>					
E.ON	DE	EUR	972,724	24,940,650	3.64
GDF Suez	FR	EUR	513,246	14,011,616	2.04
Public Power	GR	EUR	738,457	10,833,170	1.58
Energias de Portugal	PT	EUR	1,813,881	5,013,568	0.73
Red Electrica	ES	EUR	147,533	4,690,065	0.68
EDP Renovaveis	ES	EUR	658,851	4,084,876	0.60
Enagas	ES	EUR	300,735	3,978,729	0.58
				67,552,674	9.86
<b>Materials</b>					
BASF	DE	EUR	824,868	23,566,472	3.44
Linde	DE	EUR	158,816	9,581,367	1.40
CRH	IE	EUR	398,713	7,922,418	1.16
Umicore	BE	EUR	496,406	7,436,165	1.09
				48,506,422	7.08
<b>Industrials</b>					
Siemens (Reg'd)	DE	EUR	404,779	20,655,894	3.01
Schneider Electric	FR	EUR	208,428	12,070,079	1.76
MAN	DE	EUR	218,634	10,273,620	1.50
Adecco (Reg'd)	CH	CHF	260,320	7,794,560	1.14
Oesterreichische Post	AT	EUR	267,112	5,927,225	0.86
Randstad Holding	NL	EUR	335,459	5,850,413	0.85
Delachaux	FR	EUR	81,347	3,432,824	0.50
				66,004,615	9.63
<b>Information Technology</b>					
SAP	DE	EUR	648,588	18,825,275	2.75
Nokia	FI	EUR	1,636,978	17,892,171	2.61
Kontron	DE	EUR	234,340	1,949,709	0.28
				38,667,155	5.64
<b>Consumer Discretionary</b>					
SES (France)	LU	EUR	1,134,959	15,560,283	2.27
BMW	DE	EUR	499,355	13,108,058	1.91
Daimler (Reg'd)	DE	EUR	460,912	12,511,461	1.83
Accor	FR	EUR	301,756	9,722,578	1.42
Volkswagen	DE	EUR	28,407	6,795,703	0.99
Peugeot	FR	EUR	349,951	6,176,631	0.90
Puma Rudolf Dassler Sport	DE	EUR	29,087	4,719,360	0.69
Fielmann	DE	EUR	82,952	3,844,812	0.56
ElringKlinger	DE	EUR	340,028	3,730,111	0.54
Volkswagen (Pref'd)	DE	EUR	38,726	1,858,844	0.27
bwin Interactive Entertainment	AT	EUR	10,523	252,550	0.04
				78,280,391	11.42
<b>Consumer Staples</b>					
Carrefour	FR	EUR	452,747	13,985,367	2.04
Vilmorin & Cie	FR	EUR	32,546	2,327,828	0.34
				16,313,195	2.38
<b>Healthcare</b>					
Sanofi-Aventis	FR	EUR	597,502	26,152,655	3.82
Fresenius (Pref'd)	DE	EUR	371,610	14,507,657	2.12
Bayer	DE	EUR	355,315	13,363,402	1.95
Fresenius Medical Care	DE	EUR	434,812	12,935,644	1.89
Essilor	FR	EUR	180,645	5,914,329	0.86
Merck	DE	EUR	69,287	4,708,057	0.69
Gerresheimer	DE	EUR	249,485	4,553,092	0.66
Qiagen	NL	EUR	282,251	3,530,964	0.52
Lonza Group (Reg'd)	CH	CHF	46,019	3,205,555	0.47
Rhoen Klinikum	DE	EUR	114,874	1,828,789	0.27
Intercell	AT	EUR	55,112	1,102,243	0.16
Fresenius	DE	EUR	30,411	953,686	0.14
				92,756,073	13.54

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Telecommunication Services</b>					
Telefonica	ES	EUR	2,172,631	31,307,609	4.57
France Telecom	FR	EUR	1,002,621	16,914,224	2.47
KPN	NL	EUR	1,618,721	14,744,928	2.15
				62,966,761	9.19
<b>Financials</b>					
BNP Paribas	FR	EUR	477,298	19,211,260	2.80
BBVA	ES	EUR	2,218,552	18,369,609	2.68
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	173,558	18,159,362	2.65
Intesa Sanpaolo	IT	EUR	7,174,388	17,487,570	2.55
Banco Santander	ES	EUR	1,903,240	13,836,555	2.02
Allianz (Reg'd)	DE	EUR	167,096	11,653,263	1.70
Societe Generale	FR	EUR	283,725	11,112,109	1.62
AXA	FR	EUR	651,196	8,299,499	1.21
Deutsche Bank (Reg'd)	DE	EUR	200,490	8,149,929	1.19
Deutsche Boerse	DE	EUR	70,761	3,962,631	0.58
Scor SE	FR	EUR	216,139	3,451,746	0.50
				133,693,533	19.51

Fractions					2	0.00
<b>Total Investments (Cost EUR 732,190,090)</b>					<b>675,509,190</b>	<b>98.58</b>

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Futures</b>				
DJ Eurostoxx 50 Future 22/06/2009	EUR	3,841,112	172,933	0.03
			172,933	0.03

<b>Geographical Split</b>		
Country Code		%
Germany	DE	36.65
France	FR	22.30
Spain	ES	11.50
Italy	IT	8.37
Netherlands	NL	6.48
Finland	FI	2.61
Luxembourg	LU	2.27
Switzerland	CH	1.61
Greece	GR	1.58
Portugal	PT	1.41
Ireland	IE	1.16
Belgium	BE	1.09
Austria	AT	1.06
UK	GB	0.49
Cash and other net assets		1.42

# EURO STOXX 50™ Fund 2,3

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Total		FR EUR	308,842	11,842,546	5.59
ENI		IT EUR	358,124	5,891,140	2.78
Repsol YPF		ES EUR	116,264	1,682,340	0.79
				19,416,026	9.16
<b>Utilities</b>					
E.ON		DE EUR	267,633	6,862,110	3.24
GDF Suez		FR EUR	190,022	5,187,601	2.45
RWE		DE EUR	60,682	3,312,630	1.56
Iberdrola		ES EUR	536,985	3,221,910	1.52
Enel		IT EUR	616,163	2,546,294	1.20
				21,130,545	9.97
<b>Materials</b>					
BASF		DE EUR	135,074	3,859,064	1.82
Air Liquide		FR EUR	38,284	2,368,057	1.12
ArcelorMittal (Netherlands)		LU EUR	108,866	1,959,588	0.92
				8,186,709	3.86
<b>Industrials</b>					
Siemens (Reg'd)		DE EUR	120,016	6,124,416	2.89
Vinci		FR EUR	72,545	2,481,039	1.17
Schneider Electric		FR EUR	36,358	2,105,492	0.99
Philips Electronics		NL EUR	142,907	1,966,400	0.93
Cie de Saint-Gobain		FR EUR	56,882	1,559,989	0.74
Alstom		FR EUR	29,259	1,399,604	0.66
				15,636,940	7.38
<b>Information Technology</b>					
Nokia		FI EUR	558,474	6,104,121	2.88
SAP		DE EUR	128,421	3,727,420	1.76
				9,831,541	4.64
<b>Consumer Discretionary</b>					
Daimler (Reg'd)		DE EUR	130,971	3,555,208	1.68
Vivendi		FR EUR	171,912	3,519,039	1.66
Volkswagen		DE EUR	12,629	3,021,236	1.43
LVMH		FR EUR	37,861	2,172,843	1.03
Renault		FR EUR	29,308	720,098	0.34
				12,988,424	6.13
<b>Consumer Staples</b>					
Unilever		NL EUR	228,210	3,428,855	1.62
Carrefour		FR EUR	89,557	2,766,416	1.31
Danone		FR EUR	70,170	2,535,593	1.20
L'Oreal		FR EUR	35,032	1,899,435	0.90
				10,630,299	5.02
<b>Healthcare</b>					
Sanofi-Aventis		FR EUR	152,029	6,654,309	3.14
Bayer		DE EUR	112,329	4,224,694	1.99
				10,879,003	5.13
<b>Telecommunication Services</b>					
Telefonica		ES EUR	602,941	8,688,380	4.10
France Telecom		FR EUR	279,166	4,709,530	2.22
Deutsche Telekom (Reg'd)		DE EUR	437,766	4,001,181	1.89
Telecom Italia		IT EUR	1,502,375	1,446,787	0.68
				18,845,878	8.89

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Financials</b>					
Banco Santander		ES EUR	1,198,561	8,713,538	4.11
BNP Paribas		FR EUR	126,129	5,076,692	2.40
Allianz (Reg'd)		DE EUR	66,478	4,636,176	2.19
BBVA		ES EUR	559,690	4,634,233	2.19
UniCredit		IT EUR	1,862,946	3,481,846	1.64
Intesa Sanpaolo		IT EUR	1,417,497	3,455,149	1.63
Deutsche Bank (Reg'd)		DE EUR	83,893	3,410,250	1.61
Societe Generale		FR EUR	85,344	3,342,498	1.58
AXA		FR EUR	245,367	3,127,202	1.48
Muenchener Rueckversicherungs (Reg'd)		DE EUR	28,817	3,015,123	1.42
Assicurazioni Generali		IT EUR	174,759	2,705,269	1.28
ING Group		NL EUR	305,600	2,165,482	1.02
Credit Agricole		FR EUR	148,999	1,668,789	0.79
Deutsche Boerse		DE EUR	28,657	1,604,792	0.76
Aegon		NL EUR	206,678	806,044	0.38
Fortis		BE EUR	321,814	605,010	0.29
				52,448,093	24.75
<b>Total Investments (Cost EUR 285,465,347)</b>				<b>179,993,458</b>	<b>84.95</b>

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Futures</b>				
DJ Eurostoxx 50 Future 22/06/2009	EUR	31,777,200	4,750,026	2.24
			4,750,026	2.24

<b>Geographical Split</b>		
	Country Code	%
France	FR	30.74
Germany	DE	24.24
Spain	ES	12.71
Italy	IT	9.22
Netherlands	NL	3.95
Finland	FI	2.88
Luxembourg	LU	0.92
Belgium	BE	0.29
Cash and other net assets		15.05

# European Aggressive Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Deal on an Official Stock Exchange</b>					
<b>Energy</b>					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	923,836	16,231,799	2.10
Galp Energia (B)	PT	EUR	1,421,198	14,354,103	1.86
ENI	IT	EUR	781,202	12,850,779	1.67
Repsol YPF	ES	EUR	843,865	12,210,727	1.58
Saipem	IT	EUR	349,495	5,721,238	0.74
Noble (Switzerland)	US	USD	253,486	5,275,503	0.68
Cairn Energy	GB	GBP	203,246	4,865,858	0.63
Technip	FR	EUR	127,600	4,192,283	0.54
Wellstream Holdings	GB	GBP	642,280	3,731,154	0.48
Petropius Holdings	CH	CHF	16,766	218,699	0.03
				79,652,143	10.32
<b>Utilities</b>					
E.ON	DE	EUR	666,258	17,082,857	2.21
Iberdrola	ES	EUR	1,822,361	10,934,169	1.42
				28,017,026	3.63
<b>Materials</b>					
Akzo Nobel	NL	EUR	668,542	21,326,482	2.76
CRH	IE	EUR	555,324	11,034,298	1.43
Rio Tinto (UK)	GB	GBP	337,601	10,462,274	1.36
Umicore	BE	EUR	645,420	9,668,387	1.25
Outokumpu	FI	EUR	841,624	9,586,100	1.24
Anglo American	GB	GBP	507,829	8,419,128	1.09
Norsk Hydro	NO	NOK	2,321,443	7,867,317	1.02
Xstrata	CH	GBP	1,128,699	7,660,202	0.99
Impala Platinum Holdings	ZA	ZAR	334,556	4,900,532	0.64
UPM-Kymmene	FI	EUR	699,847	4,779,955	0.62
ArcelorMittal (Netherlands)	LU	EUR	212,285	3,821,136	0.50
Eurasian Natural Resources	GB	GBP	569,773	3,787,344	0.49
				103,313,155	13.39
<b>Industrials</b>					
Cie de Saint-Gobain	FR	EUR	543,797	14,913,626	1.93
Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	2,871,977	11,947,423	1.55
Ryanair	IE	EUR	3,164,203	10,441,868	1.35
Randstad Holding	NL	EUR	548,269	9,561,810	1.24
Michael Page International	GB	GBP	2,413,051	7,440,314	0.96
Manpower	US	USD	27,947	931,540	0.12
				55,236,581	7.16
<b>Information Technology</b>					
Neopost	FR	EUR	144,378	9,279,883	1.20
Ericsson (B)	SE	SEK	1,065,080	7,145,975	0.93
Gemalto	FR	EUR	222,467	5,328,076	0.69
				21,753,934	2.82
<b>Consumer Discretionary</b>					
William Hill	GB	GBP	7,642,359	18,740,345	2.43
Publicis Groupe	FR	EUR	579,289	13,477,151	1.75
PPR	FR	EUR	157,382	9,198,996	1.19
BMW	DE	EUR	321,425	8,437,414	1.09
Compass Group	GB	GBP	2,131,509	7,715,212	1.00
Gestevisión Telecinco	ES	EUR	776,445	5,567,109	0.72
Premiere	DE	EUR	2,935,755	5,431,146	0.70
				68,567,373	8.89
<b>Consumer Staples</b>					
Nestle (Reg'd)	CH	CHF	867,058	21,449,098	2.78
Anheuser-Busch InBev	BE	EUR	504,213	11,755,733	1.52
Carrefour	FR	EUR	361,484	11,166,256	1.45
Carlsberg (B)	DK	DKK	170,323	6,265,484	0.81
Heineken	NL	EUR	243,971	5,508,868	0.71
				56,145,439	7.28
<b>Healthcare</b>					
Roche Holding (Non-Vtg)	CH	CHF	205,553	19,667,358	2.55
Novartis (Reg'd)	CH	CHF	674,244	19,375,849	2.51
Nobel Biocare Holding (Reg'd)	CH	CHF	1,118,328	17,372,043	2.25
Novo Nordisk (B)	DK	DKK	413,247	14,952,012	1.94
Fresenius (Pref'd)	DE	EUR	266,522	10,405,029	1.35
Teva Pharmaceutical Industries ADR	IL	USD	275,086	9,086,095	1.18
Lonza Group (Reg'd)	CH	CHF	101,241	7,052,246	0.91
Shire	GB	GBP	586,615	5,573,698	0.72
				103,484,330	13.41

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Telecommunication Services</b>					
Vodafone Group	GB	GBP	10,926,774	15,222,082	1.97
Deutsche Telekom (Reg'd)	DE	EUR	1,280,373	11,702,605	1.52
Telecom Italia (Pref'd)	IT	EUR	11,561,795	7,862,020	1.02
KPN	NL	EUR	777,301	7,080,436	0.92
Telenor	NO	NOK	1,095,491	5,185,047	0.67
				47,052,190	6.10
<b>Financials</b>					
HSBC Holdings (UK)	GB	GBP	5,125,677	27,514,414	3.57
Banco Santander	ES	EUR	2,535,815	18,435,376	2.39
Deutsche Boerse	DE	EUR	297,730	16,672,902	2.16
Goldman Sachs Group	US	USD	150,912	14,586,918	1.89
AXA	FR	EUR	803,002	10,234,258	1.33
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	87,921	9,199,169	1.19
Intesa Sanpaolo (Pref'd)	IT	EUR	5,354,043	9,101,873	1.18
Prudential	GB	GBP	1,821,791	8,003,553	1.04
Aberdeen Asset Management	GB	GBP	4,443,148	6,576,916	0.85
Zurich Financial Services	CH	CHF	42,030	5,961,161	0.77
Allied Irish Banks (Ireland)	IE	EUR	5,653,583	5,427,440	0.70
Banco Popolare	IT	EUR	955,068	4,803,992	0.62
DnB NOR Bank	NO	NOK	952,287	4,567,418	0.59
Allianz (Reg'd)	DE	EUR	65,275	4,552,254	0.59
CNP Assurances	FR	EUR	70,886	4,245,350	0.55
Storebrand (A)	NO	NOK	1,160,052	3,225,072	0.42
Danske Bank	DK	DKK	45,388	382,369	0.05
				153,490,435	19.89
<b>Securities Admitted to or Deal on Other Regulated Markets</b>					
<b>Energy</b>					
Gazprom ADR (UK)	RU	USD	1,053,910	14,229,868	1.84
LUKOIL ADR (UK)	RU	USD	382,228	12,873,217	1.67
				27,103,085	3.51
<b>Open Ended Fund</b>					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1,382	19,119,898	2.48
				19,119,898	2.48
Fractions				(4)	0.00
<b>Total Investments (Cost EUR 735,753,040)</b>				<b>762,935,585</b>	<b>98.88</b>
<b>Geographical Split</b>					
	Country Code				%
UK	GB				16.60
Switzerland	CH				12.80
Germany	DE				10.82
France	FR				10.63
Netherlands	NL				7.74
Spain	ES				7.66
Ireland	IE				5.96
Italy	IT				5.23
Russia	RU				3.51
Denmark	DK				2.80
Belgium	BE				2.78
Norway	NO				2.70
USA	US				2.70
Finland	FI				1.86
Portugal	PT				1.86
Israel	IL				1.18
Sweden	SE				0.93
South Africa	ZA				0.64
Luxembourg	LU				0.50
Cash and other net assets					1.12

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# European Dynamic Growth Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	222,838	3,915,272	1.72
BG Group	GB	GBP	262,574	3,206,177	1.41
StatoilHydro (A)	NO	NOK	174,517	2,502,065	1.10
Seadrill	BM	NOK	272,059	2,237,804	0.98
				11,861,318	5.21
<b>Utilities</b>					
Veolia Environnement	FR	EUR	165,531	3,470,367	1.53
Red Electrica	ES	EUR	92,849	2,951,681	1.30
				6,422,048	2.82
<b>Materials</b>					
Linde	DE	EUR	99,239	5,987,089	2.63
Syngenta (Reg'd)	CH	CHF	33,016	5,356,117	2.35
BHP Billiton	GB	GBP	217,248	3,456,054	1.52
Sika	CH	CHF	3,436	2,366,432	1.04
				17,165,692	7.55
<b>Industrials</b>					
Schindler Holding	CH	CHF	152,981	6,113,191	2.69
Sercu Group	GB	GBP	1,170,301	4,801,480	2.11
Capita Group	GB	GBP	611,974	4,679,745	2.06
Experian	IE	GBP	837,841	4,212,012	1.85
Vestas Wind Systems	DK	DKK	77,874	3,884,008	1.71
Randstad Holding	NL	EUR	194,154	3,386,046	1.49
SGS (Reg'd)	CH	CHF	3,869	3,296,856	1.45
GEA Group	DE	EUR	267,766	2,666,945	1.17
GFK	DE	EUR	143,068	2,540,886	1.12
Ryanair	IE	EUR	704,158	2,323,720	1.02
				37,904,889	16.66
<b>Information Technology</b>					
Autonomy	GB	GBP	236,117	3,774,700	1.66
Playtech	VG	GBP	616,699	3,151,957	1.39
Mastercard (A)	US	USD	10,783	1,510,976	0.66
Visa (A)	US	USD	29,552	1,505,888	0.66
Wincor Nixdorf	DE	EUR	3,375	128,232	0.06
				10,071,753	4.43
<b>Consumer Discretionary</b>					
Hennes & Mauritz (B)	SE	SEK	199,042	6,818,261	3.00
Tods	IT	EUR	129,590	5,054,001	2.22
Adidas	DE	EUR	143,268	4,100,318	1.80
Nexity	FR	EUR	145,764	3,598,901	1.58
ASOS	GB	GBP	763,729	3,301,915	1.45
PPR	FR	EUR	55,011	3,215,378	1.41
Nokian Renkaat	FI	EUR	208,771	2,521,957	1.11
William Hill	GB	GBP	1,015,053	2,489,081	1.09
Fielmann	DE	EUR	46,628	2,161,224	0.95
SeLoger.com	FR	EUR	2,496	47,772	0.02
				33,308,808	14.64
<b>Consumer Staples</b>					
Tesco	GB	GBP	1,946,837	7,333,861	3.22
Anheuser-Busch InBev	BE	EUR	147,561	3,440,375	1.51
Coca-Cola Hellenic Bottling	GR	EUR	175,715	2,126,151	0.93
				12,900,387	5.67
<b>Healthcare</b>					
Novo Nordisk (B)	DK	DKK	262,874	9,511,221	4.18
Gerresheimer	DE	EUR	495,167	9,036,792	3.97
Essilor	FR	EUR	189,093	6,190,912	2.72
Elekta (B)	SE	SEK	609,306	5,397,937	2.37
Roche Holding (Non-Vtg)	CH	CHF	52,594	5,032,168	2.21
Qiagen	NL	EUR	326,555	4,085,206	1.80
Fresenius Medical Care	DE	EUR	133,184	3,962,222	1.74
Fresenius (Pref'd)	DE	EUR	79,271	3,094,755	1.36
Actelion (Reg'd)	CH	CHF	54,217	1,875,754	0.82
Sonova Holding (Reg'd)	CH	CHF	34,954	1,730,077	0.76
				49,917,044	21.94
<b>Telecommunication Services</b>					
Vodafone Group	GB	GBP	2,208,118	3,076,127	1.35
				3,076,127	1.35

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Financials</b>					
Deutsche Boerse	DE	EUR	157,045	8,794,532	3.87
Zurich Financial Services	CH	CHF	37,511	5,320,268	2.34
Standard Chartered	GB	GBP	377,288	4,459,377	1.96
Prudential	GB	GBP	780,234	3,427,752	1.51
Bank Sarasin & Compagnie (Reg'd) (B)	CH	CHF	148,581	2,690,755	1.18
Intesa Sanpaolo	IT	EUR	1,087,735	2,651,355	1.17
IG Group Holdings	GB	GBP	934,085	2,298,358	1.01
				29,642,397	13.03

### Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Energy</b>					
Gazprom ADR (UK)	RU	USD	249,595	3,370,028	1.48
				3,370,028	1.48

### Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Industrials</b>					
Vestas Wind Systems (Placing)	DK	DKK	9,185	458,114	0.20
				458,114	0.20

### Total Investments (Cost EUR 238,094,459)

**216,098,605 95.00**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Futures</b>				
DJ Eurostoxx 50 Future 22/06/2009	EUR	2,068,564	93,046	0.04
FTSE 100 Index Future 22/06/2009	GBP	924,041	34,288	0.02
			127,334	0.06

### Geographical Split

Country Code	%
UK	20.36
Germany	18.67
Switzerland	14.85
France	7.26
Denmark	6.09
Sweden	5.37
Netherlands	5.01
Italy	3.39
Ireland	2.87
Belgium	1.51
Russia	1.48
Virgin Islands (British)	1.39
USA	1.33
Spain	1.30
Finland	1.11
Norway	1.10
Bermuda	0.98
Greece	0.93
Cash and other net assets	5.00

# European Fund <sup>1</sup>

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	133,054	2,337,754	1.76
Royal Dutch Shell (UK) (A)	NL	GBP	115,341	2,026,887	1.52
ENI	IT	EUR	100,003	1,645,058	1.24
Total	FR	EUR	39,388	1,510,315	1.14
BG Group	GB	GBP	95,812	1,169,918	0.88
Cairn Energy	GB	GBP	35,243	843,743	0.63
Repsol YPF	ES	EUR	45,077	652,271	0.49
Saipem	IT	EUR	32,334	529,306	0.40
BP	GB	GBP	71,180	383,684	0.29
Galp Energia (B)	PT	EUR	27,777	280,547	0.21
Petroleo Brasileiro ADR	BR	USD	9,946	225,667	0.19
Salamander Energy	GB	GBP	119,969	257,507	0.17
Dragon Oil	IE	GBP	53,416	154,856	0.12
Canadian Natural Resources	CA	CAD	4,369	154,734	0.12
Schlumberger	US	USD	3,666	136,247	0.10
StatoilHydro (A)	NO	NOK	8,512	122,039	0.09
Ramco Energy	GB	GBP	141,874	106,985	0.08
Tullow Oil	GB	GBP	10,826	97,537	0.07
Wellstream Holdings	GB	GBP	16,718	97,117	0.07
Pacific Rubiales Energy	CA	CAD	21,425	80,480	0.06
Seadrill	BM	NOK	8,993	73,970	0.06
Valiant Petroleum	GB	GBP	11,827	63,420	0.05
Faroe Petroleum	GB	GBP	53,335	44,986	0.03
Petroceltic International	IE	GBP	337,719	33,616	0.03
Sterling Resources	CA	CAD	45,671	30,325	0.02
Max Petroleum	GB	GBP	202,695	29,438	0.02
Cadogan Petroleum	GB	GBP	128,823	15,471	0.01
				13,103,878	9.85
<b>Utilities</b>					
E.ON	DE	EUR	92,158	2,362,920	1.78
Public Power	GR	EUR	43,768	642,073	0.48
Acciona	ES	EUR	5,936	463,612	0.35
GDF Suez	FR	EUR	11,848	323,447	0.24
Red Electrica	ES	EUR	7,979	253,654	0.19
Fortum	FI	EUR	12,161	187,036	0.14
Iberdrola	ES	EUR	18,446	110,677	0.08
Verbund - Osterreichische Elektrizitaetswirtschafts	AT	EUR	2,822	88,341	0.07
Renewable Energy Generation	GB	GBP	123,261	68,507	0.05
Helius Energy	GB	GBP	75,357	21,888	0.02
EDP Renovaveis	ES	EUR	520	3,223	0.00
				4,525,378	3.40
<b>Materials</b>					
CRH	IE	EUR	154,637	3,072,636	2.31
Akzo Nobel	NL	EUR	26,120	833,229	0.63
Rio Tinto (UK)	GB	GBP	26,490	820,936	0.62
ArcelorMittal (Netherlands)	LU	EUR	38,973	701,519	0.53
DSM	NL	EUR	22,611	533,961	0.40
Umicore	BE	EUR	25,415	380,716	0.29
Impala Platinum Holdings	ZA	ZAR	25,839	378,488	0.28
Red Back Mining	CA	CAD	51,555	274,832	0.21
Siora Enso (B)	FI	EUR	48,183	210,077	0.16
BHP Billiton	GB	GBP	12,113	192,703	0.14
Vale do Rio Doce ADR	BR	USD	10,893	137,449	0.10
Grupo Empresarial Ence	ES	EUR	43,155	114,361	0.09
European Goldfields	CA	CAD	64,890	104,637	0.08
Allied Gold	AU	AUD	536,927	94,808	0.07
China Goldmines	GB	GBP	146,194	40,831	0.03
ZincOx Resources	GB	GBP	43,059	31,749	0.02
Norsk Hydro	NO	NOK	9,212	31,221	0.02
Starfield Resources	CA	CAD	239,171	24,955	0.02
Monsanto	US	USD	363	23,125	0.02
Tianshan Goldfields	AU	AUD	469,226	18,538	0.01
European Nickel	GB	GBP	212,013	18,238	0.01
Jubilee Platinum	GB	GBP	118,553	16,555	0.01
TyraTech	US	GBP	14,660	4,668	0.00
				8,060,232	6.06
<b>Industrials</b>					
Ryanair	IE	EUR	690,867	2,279,860	1.71
BAE Systems	GB	GBP	498,884	1,996,648	1.50
Experian	IE	GBP	294,946	1,482,760	1.11
Schneider Electric	FR	EUR	17,005	984,756	0.74
Adecco (Reg'd)	CH	CHF	31,680	948,561	0.71
Philips Electronics	NL	EUR	51,300	705,894	0.53
Sercos Group	GB	GBP	125,759	515,961	0.39
Meggitt	GB	GBP	228,907	460,947	0.35
Assa Abloy (B)	SE	SEK	48,988	443,246	0.33
Faiveley	FR	EUR	7,793	432,734	0.33
Billinger Berger	DE	EUR	10,667	383,806	0.29

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ansald STS	IT	EUR	29,349	355,414	0.27
Vestas Wind Systems	DK	DKK	6,607	329,540	0.25
Securitas (B)	SE	SEK	50,747	322,493	0.24
Deutsche Post	DE	EUR	33,748	295,297	0.22
Atlantia	IT	EUR	21,509	288,864	0.22
Kuehne & Nagel International (Reg'd)	CH	CHF	4,568	262,116	0.20
GEA Group	DE	EUR	22,823	227,317	0.17
Cookson Group	GB	GBP	908,502	197,914	0.15
Andritz	AT	EUR	6,889	178,494	0.13
Prysman	IT	EUR	19,207	178,436	0.13
Siemens (Reg'd)	DE	EUR	3,433	175,171	0.13
Teleperformance	FR	EUR	7,352	161,419	0.12
SIG	GB	GBP	82,630	148,159	0.11
Delachaux	FR	EUR	3,336	140,790	0.11
Hochtief	DE	EUR	3,755	139,267	0.10
MAN	DE	EUR	2,931	137,749	0.10
SMA Solar Technology	DE	EUR	2,680	127,101	0.10
Intrum Justitia	SE	SEK	16,002	106,984	0.08
YouGov	GB	GBP	191,245	101,484	0.08
Niscayah Group (B)	SE	SEK	89,600	90,596	0.07
Q-Cells	DE	EUR	5,198	84,358	0.06
Zenergy Power	GB	GBP	54,303	83,414	0.06
Brunel International	NL	EUR	5,652	69,186	0.05
Loomis (B)	SE	SEK	9,888	64,243	0.05
Michael Page International	GB	GBP	18,952	58,435	0.04
Connaught	GB	GBP	13,180	52,566	0.04
Hansen Transmissions International	BE	GBP	26,725	44,187	0.03
Ceres Power Holdings	GB	GBP	31,429	42,484	0.03
Regeneris	GB	GBP	38,219	23,910	0.02
Redhall Group	GB	GBP	11,891	23,446	0.02
Camco International	GB	GBP	79,881	17,625	0.01
GoIndustry-DoveBid	GB	GBP	717,278	15,626	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	3,734	14,675	0.01
Nviro Cleantech	GB	GBP	159,333	11,793	0.01
Angle	GB	GBP	103,501	10,985	0.01
Silverdell	GB	GBP	67,229	6,008	0.00
Romag Holdings	GB	GBP	3,084	1,878	0.00
				15,224,597	11.44
<b>Information Technology</b>					
Ericsson (B)	SE	SEK	133,127	893,193	0.67
Playtech	VG	GBP	170,496	871,406	0.65
Neopost	FR	EUR	10,259	659,388	0.50
Indra Sistemas	ES	EUR	37,910	569,415	0.43
Autonomy	GB	GBP	24,616	393,530	0.30
Meetic	FR	EUR	17,871	302,561	0.23
Fidessa	GB	GBP	20,369	250,079	0.19
Xchanging	GB	GBP	107,861	223,223	0.17
United Internet (Reg'd)	DE	EUR	25,209	200,158	0.15
Rotork	GB	GBP	21,541	196,123	0.15
Wincor Nixdorf	DE	EUR	5,020	190,756	0.14
Datacash Group	GB	GBP	63,683	177,860	0.13
CSR Cambridge Silicon Radio	GB	GBP	48,142	140,641	0.11
Intec Telecom Systems	GB	GBP	282,245	135,585	0.10
Nokia	FI	EUR	12,120	132,471	0.10
Ingenico	FR	EUR	9,292	129,250	0.10
Resolution	GB	GBP	116,652	124,454	0.09
Gemalto	FR	EUR	5,193	124,382	0.09
Wirecard	DE	EUR	18,696	117,787	0.09
SAP	DE	EUR	3,677	106,728	0.08
AdenClassifieds	FR	EUR	6,542	91,725	0.07
Xing	DE	EUR	2,829	84,838	0.06
IBS Group GDR	RU	EUR	22,627	83,719	0.06
Logitech International (Reg'd)	CH	CHF	6,428	65,589	0.05
NCC Group	GB	GBP	18,043	65,509	0.05
Planet Payment	GB	GBP	143,787	64,253	0.05
Spectris	GB	GBP	7,608	50,061	0.04
KROMI Logistik	DE	EUR	8,925	43,735	0.03
Devoteam	FR	EUR	3,213	40,963	0.03
ClearSpeed Technology	GB	GBP	225,767	38,463	0.03
Velti	GB	GBP	21,971	36,940	0.03
SDL	GB	GBP	10,084	36,867	0.03
Bond International Software	GB	GBP	76,973	35,687	0.03
Blinkx	GB	GBP	170,876	33,407	0.03
Smartrac	NL	EUR	3,336	30,523	0.02
Ant	GB	GBP	101,978	29,621	0.02
EVS Broadcast Equipment	BE	EUR	298	10,408	0.01
Minorplanet Systems	GB	GBP	62,808	4,035	0.00
				6,785,333	5.10
<b>Consumer Discretionary</b>					
Pearson	GB	GBP	124,989	986,508	0.74
SES (France)	LU	EUR	61,992	849,915	0.64
bwin Interactive Entertainment	AT	EUR	32,740	785,757	0.59

\*Security with price determined by the Directors.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



# European Fund <sup>1</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Marfin Investment Group	GR	EUR	80,663	263,769	0.20
Unibail-Rodamco	FR	EUR	2,310	261,978	0.20
Allianz (Reg'd)	DE	EUR	3,618	252,319	0.19
KBC Groep	BE	EUR	14,492	245,135	0.18
Storebrand (A)	NO	NOK	81,991	227,943	0.17
Aviva	GB	GBP	63,053	222,241	0.17
Morgan Stanley	US	USD	11,786	215,302	0.16
Banco Santander	ES	EUR	29,256	212,688	0.16
IG Group Holdings	GB	GBP	82,298	202,497	0.15
Fortis	BE	EUR	104,153	195,808	0.15
Fondriaria-Sai	IT	EUR	15,190	192,608	0.14
Land Securities Group	GB	GBP	25,641	161,128	0.12
Aberdeen Asset Management	GB	GBP	100,979	149,473	0.11
Evolution Group	GB	GBP	103,469	138,709	0.10
Scor SE	FR	EUR	8,436	134,721	0.10
GlobeOp Financial Services	LU	GBP	120,129	131,184	0.10
Oakley Capital Investments	GB	GBP	170,466	121,880	0.09
April Group	FR	EUR	5,269	119,075	0.09
Societe Generale	FR	EUR	2,805	109,850	0.08
VZ Holdings	CH	CHF	3,483	103,328	0.08
Talaat Moustafa Group	EG	EGP	158,461	101,310	0.08
Boursorama	FR	EUR	12,320	77,244	0.06
Altamir Amboise	FR	EUR	21,857	58,796	0.04
IMAREX	NO	NOK	11,367	56,803	0.04
Marwyn Value Investors	GB	GBP	158,559	55,798	0.04
Babis Vovos International Construction	GR	EUR	10,568	51,782	0.04
Danske Bank	DK	DKK	6,071	51,142	0.04
Vontobel Holding (Reg'd)	CH	CHF	2,963	50,026	0.04
Orchid Developments	KY	GBP	80,823	39,729	0.03
Mirland Development	CY	GBP	54,899	30,666	0.02
Unite Group	GB	GBP	25,890	28,200	0.02
ACP Capital	GB	GBP	104,064	23,251	0.02
ADOMOS	FR	EUR	21,016	14,081	0.01
Marwyn Value Investors Wts 30/09/2010	GB	GBP	60,475	1,020	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	120,558	108	0.00
Fortis strip VVPR	BE	EUR	21,764	22	0.00
				26,970,917	20.27

### Securities Admitted to or Dealt on Other Regulated Markets

<b>Energy</b>					
Gazprom ADR (UK)	RU	USD	33,838	456,879	0.34
LUKOIL ADR (UK)	RU	USD	11,042	371,874	0.28
Transocean	US	USD	4,798	246,799	0.19
				1,075,552	0.81

### Materials

Centamin Egypt	AU	GBP	399,284	244,220	0.18
Coal of Africa	AU	GBP	181,883	137,663	0.10
Albidon*	AU	GBP	81,659	1,710	0.00
				383,593	0.29

### Industrials

Wolsley	GB	GBP	58,845	805,966	0.61
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	641,493	65,432	0.05
				871,398	0.65

### Information Technology

Pelikon Cv 6% 28/02/2013*	GB	USD	19,767	14,927	0.01
				14,927	0.01

### Consumer Discretionary

Rosinter Restaurants	RU	USD	5,878	17,755	0.01
				17,755	0.01

### Healthcare

Veropharm	RU	USD	3,600	51,652	0.04
Introgen Therapeutics	US	USD	76,168	2,876	0.00
				54,528	0.04

### Financials

Vozrozhdenie Bank	RU	USD	2,978	26,983	0.02
Bank St Petersburg	RU	USD	17,480	11,088	0.01
Clerkenwell Ventures	GB	GBP	8,206	1,971	0.00
				40,042	0.03

### Open Ended Fund

Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	13	175,962	0.13
				175,962	0.13

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
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### Unlisted

#### Energy

Buried Hill Energy*	CY	USD	10,012	15,650	0.01
Rock Well Petroleum Placing*	CA	USD	209,439	2	0.00
Sphere Investments*	AU	AUD	3,443	0	0.00
				15,652	0.01

#### Utilities

Sterecycle Private Placing*	GB	GBP	72	41,650	0.03
				41,650	0.03

#### Materials

Polar Star Mining (Placing)*	CA	CAD	151,243	34,527	0.03
European Nickel Placing Eur	GB	GBP	134,632	11,581	0.01
Zambezi Resources*	BM	GBP	502,121	5,189	0.00
Zambezi Resources CDI*	BM	AUD	166,926	1,845	0.00
CopperCo*	AU	AUD	208,438	1	0.00
Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	75,621	0	0.00
Zambezi Resources Wts 31/12/2008*	AU	AUD	33,286	0	0.00
				53,143	0.04

#### Industrials

Vestas Wind Systems (Placing)	DK	DKK	4,201	209,514	0.16
Eurotunnel EUR NRS1 T3	GB	EUR	124	9,938	0.01
Eurotunnel GBP NRS1 T3	GB	GBP	129	9,806	0.01
Eurotunnel EUR NRS1 T2	GB	EUR	73	5,821	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	71	5,390	0.00
Advanced Fluid Connections*	GB	GBP	724,262	8	0.00
AgCert International*	IE	GBP	364,158	4	0.00
Carter & Carter Group*	GB	GBP	43,387	0	0.00
				240,481	0.18

#### Information Technology

Ubinetics (A) Placing	GB	GBP	56,212	1	0.00
Ubinetics Holdings Placing	GB	GBP	66,045	1	0.00
Mathengine*	GB	GBP	7,686	0	0.00
				2	0.00

#### Consumer Discretionary

Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	3,716	0	0.00
				0	0.00

#### Healthcare

Sphere Medical Holdings*	GB	GBP	32,379	73,791	0.06
TMO Renewables Placing*	GB	GBP	61,311	17,124	0.01
Phoqus Pharmaceuticals*	GB	GBP	157,413	2	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	25,562	0	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	25,562	0	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	38,672	0	0.00
				90,917	0.07

#### Financials

XL Techgroup*	US	GBP	36,327	0	0.00
				0	0.00

#### Fractions

				(2)	0.00
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### Total Investments (Cost EUR 162,705,688)

**131,869,612 99.12**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Contracts For Difference</b>				
Randstad Holdings	EUR	588,570	84,515	0.06
Zurich Financial Services	CHF	660,883	61,857	0.05
Hennes & Mauritz	SEK	4,607,272	44,996	0.03
Prudential	GBP	365,392	34,007	0.03
Cadbury	GBP	(217,935)	7,381	0.01
Sandvik	SEK	(649,094)	3,531	0.00
Rautaruukki	EUR	(87,968)	(1,030)	0.00
Henkel	EUR	(131,072)	(2,973)	0.00
IVG Immobilien	EUR	(188,117)	(64,531)	(0.05)
			167,753	0.13

# European Fund <sup>1</sup> - continued

## Schedule of Investments as at 30 April 2009

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
<b>Forward Foreign Exchange Contracts</b>			
Bought SEK Sold EUR at 10.86720 15/07/2009	519,843	14,194	0.01
Bought NOK Sold EUR at 8.92940 15/07/2009	389,327	9,053	0.01
Bought CHF Sold EUR at 1.51413 15/07/2009	444,572	1,796	0.00
Bought EUR Sold USD at 0.77355 15/07/2009	45,054	1,085	0.00
Bought CHF Sold EUR at 1.51375 15/07/2009	70,361	267	0.00
Bought NOK Sold EUR at 8.74540 15/07/2009	50,177	109	0.00
Bought DKK Sold EUR at 7.46300 15/07/2009	147,854	77	0.00
Bought EUR Sold DKK at 0.13414 15/07/2009	27,987	15	0.00
Bought EUR Sold DKK at 0.13404 15/07/2009	5,712	(1)	0.00
Bought DKK Sold EUR at 7.45644 15/07/2009	20,569	(7)	0.00
Bought AUD Sold EUR at 1.81146 15/07/2009	14,111	(51)	0.00
Bought EUR Sold DKK at 0.13403 15/07/2009	221,612	(60)	0.00
Bought EUR Sold USD at 0.75483 15/07/2009	254,232	(180)	0.00
Bought EUR Sold ZAR at 0.08410 15/07/2009	12,391	(567)	0.00
Bought EUR Sold ZAR at 0.08473 15/07/2009	21,778	(841)	0.00
Bought EUR Sold ZAR at 0.08386 15/07/2009	17,648	(856)	0.00
Bought EUR Sold ZAR at 0.08353 15/07/2009	22,905	(1,197)	0.00
Bought EUR Sold CAD at 0.62078 15/07/2009	97,061	(1,850)	0.00
Bought EUR Sold ZAR at 0.08243 15/07/2009	32,668	(2,114)	0.00
Bought EUR Sold AUD at 0.53235 15/07/2009	124,203	(3,998)	0.00
Bought EUR Sold CAD at 0.61203 15/07/2009	369,372	(12,147)	(0.01)
Bought EUR Sold GBP at 1.11053 15/07/2009	2,309,083	(14,432)	(0.01)
		(11,705)	(0.01)

### Geographical Split

	Country Code	%
UK	GB	25.20
France	FR	12.77
Switzerland	CH	11.16
Germany	DE	9.90
Netherlands	NL	7.23
Ireland	IE	5.71
Italy	IT	5.18
Spain	ES	2.74
Sweden	SE	2.16
Belgium	BE	2.06
Denmark	DK	1.86
USA	US	1.85
Luxembourg	LU	1.50
Greece	GR	1.13
South Africa	ZA	0.99
Israel	IL	0.92
Russia	RU	0.91
Norway	NO	0.85
Austria	AT	0.79
Virgin Islands (British)	VG	0.65
Canada	CA	0.53
Finland	FI	0.51
Brazil	BR	0.43
Australia	AU	0.37
Gibraltar	GI	0.36
Turkey	TR	0.28
Bermuda	BM	0.26
Portugal	PT	0.21
Hong Kong	HK	0.20
Japan	JP	0.15
Malaysia	MY	0.09
Egypt	EG	0.09
Cyprus	CY	0.03
Cayman Islands	KY	0.03
Cash and other net assets		0.88

# European Growth Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	13,732,085	241,272,733	3.56
BG Group	GB	GBP	8,167,518	99,730,015	1.47
BP	GB	GBP	13,854,169	74,678,132	1.10
Galp Energia (B)	PT	EUR	6,952,442	70,219,661	1.04
Petroleo Brasileiro ADR	BR	USD	2,445,008	62,849,209	0.93
Saipem	IT	EUR	3,589,183	58,754,926	0.87
Total	FR	EUR	1,071,325	41,079,948	0.61
Canadian Natural Resources	CA	CAD	1,074,112	38,037,214	0.56
Schlumberger	US	USD	901,116	33,492,870	0.49
StatoilHydro (A)	NO	NOK	2,092,481	30,000,094	0.44
ENI	IT	EUR	165,500	2,722,475	0.04
Repsol YPF	ES	EUR	91,100	1,318,217	0.02
				754,155,494	11.12
<b>Utilities</b>					
E.ON	DE	EUR	3,312,552	84,933,829	1.25
Acciona	ES	EUR	694,739	54,259,099	0.80
Fortum	FI	EUR	3,022,664	46,488,574	0.69
Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	693,809	21,716,234	0.32
GDF Suez	FR	EUR	47,100	1,285,830	0.02
RWE	DE	EUR	14,400	786,096	0.01
Energias de Portugal	PT	EUR	262,500	725,550	0.01
Public Power	GR	EUR	32,700	479,709	0.01
CEZ AS	CZ	CZK	13,600	424,400	0.01
				211,099,321	3.11
<b>Materials</b>					
CRH	IE	EUR	5,831,303	115,867,983	1.71
Akzo Nobel	NL	EUR	3,544,417	113,066,916	1.67
Rio Tinto (UK)	GB	GBP	3,024,661	93,734,368	1.38
ArcelorMittal (Netherlands)	LU	EUR	3,217,723	57,919,006	0.85
BHP Billiton	GB	GBP	3,021,439	48,066,160	0.71
Vale do Rio Doce ADR	BR	USD	2,677,687	33,788,298	0.50
Norsk Hydro	NO	NOK	2,264,633	7,674,787	0.11
Monsanto	US	USD	89,352	5,684,678	0.08
DSM	NL	EUR	84,600	1,997,829	0.03
Linde	DE	EUR	24,000	1,447,920	0.02
Stora Enso (B)	FI	EUR	188,000	819,680	0.01
Salzgitter	DE	EUR	14,800	798,312	0.01
				480,865,937	7.09
<b>Industrials</b>					
Adecco (Reg'd)	CH	CHF	3,371,712	100,956,625	1.49
Deutsche Post	DE	EUR	8,296,111	72,590,975	1.07
BAE Systems	GB	GBP	14,898,032	59,625,322	0.88
Hochtief	DE	EUR	923,029	34,235,141	0.50
MAN	DE	EUR	720,624	33,862,111	0.50
Kuehne & Nagel International (Reg'd)	CH	CHF	562,107	32,250,846	0.48
Groupe Eurotunnel (Reg'd)	FR	EUR	917,900	3,607,345	0.05
Thales	FR	EUR	36,600	1,154,730	0.02
Bouygues	FR	EUR	33,600	1,092,672	0.02
				339,375,767	5.00
<b>Information Technology</b>					
Ericsson (B)	SE	SEK	14,530,257	97,488,275	1.44
Playtech	VG	GBP	7,160,105	36,595,370	0.54
Nokia	FI	EUR	3,066,173	33,513,268	0.49
Resolution	GB	GBP	28,675,740	30,593,815	0.45
				198,190,728	2.92
<b>Consumer Discretionary</b>					
Pearson	GB	GBP	12,945,276	102,173,696	1.51
Kingfisher	GB	GBP	47,313,927	98,367,356	1.45
Marks & Spencer Group	GB	GBP	23,139,385	87,568,264	1.29
SES (Luxembourg)	LU	EUR	5,803,911	78,352,802	1.16
Volkswagen (Pref'd)	DE	EUR	1,554,116	74,597,579	1.10
Intercontinental Hotels Group	GB	GBP	10,148,416	73,353,051	1.08
Peugeot	FR	EUR	3,185,814	56,229,624	0.83
Carnival	GB	GBP	2,657,408	55,664,099	0.82
Hennes & Mauritz (B)	SE	SEK	1,487,476	50,954,045	0.75
Nissan Motor	JP	JPY	12,659,547	50,462,603	0.74
Daimler (Reg'd)	DE	EUR	1,791,084	48,618,963	0.72
Fiat	IT	EUR	6,111,328	45,926,628	0.68
PPR	FR	EUR	571,367	33,396,389	0.49
ProSiebenSat.1 Media (Pref'd)	DE	EUR	2,276,231	5,007,709	0.07
Compass Group	GB	GBP	247,400	895,489	0.01
Sodexo	FR	EUR	21,600	788,184	0.01
SES (France)	LU	EUR	53,900	738,969	0.01
Next	GB	GBP	28,900	527,875	0.01
				863,623,325	12.73

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Consumer Staples</b>					
Anheuser-Busch InBev	BE	EUR	8,627,783	201,156,757	2.97
Imperial Tobacco Group	GB	GBP	4,510,992	78,162,689	1.15
WM Morrison Supermarkets	GB	GBP	26,517,255	73,097,304	1.08
Carrefour	FR	EUR	2,070,376	63,953,906	0.94
Tesco	GB	GBP	11,709,992	44,112,309	0.65
BAT	GB	GBP	1,488,374	27,252,511	0.40
Heineken	NL	EUR	1,084,396	24,485,652	0.36
Nestle (Reg'd)	CH	CHF	139,852	3,459,627	0.05
Ahold	NL	EUR	189,100	1,575,581	0.02
Anheuser-Busch InBev - Strip VVPR	BE	EUR	2,706,424	5,413	0.00
				517,261,749	7.63
<b>Healthcare</b>					
Teva Pharmaceutical Industries ADR	IL	USD	5,025,659	165,997,614	2.45
Roche Holding (Non-Vtg)	CH	CHF	1,540,452	147,390,598	2.17
Novo Nordisk (B)	DK	DKK	3,272,546	118,406,419	1.75
Shire	GB	GBP	9,984,182	94,864,220	1.40
Sonova Holding (Reg'd)	CH	CHF	1,458,538	72,190,958	1.06
Qiagen	NL	EUR	5,500,216	68,807,704	1.01
Fresenius Medical Care	DE	EUR	1,521,883	45,276,013	0.67
Fresenius (Pref'd)	DE	EUR	840,980	32,831,861	0.48
				745,765,387	11.00
<b>Telecommunication Services</b>					
Vodafone Group	GB	GBP	183,351,845	255,427,334	3.77
China Unicom Hong Kong ADR	HK	USD	7,677,459	66,730,265	0.98
Telefonica	ES	EUR	4,522,015	65,162,236	0.96
KPN	NL	EUR	6,028,268	54,911,490	0.81
MTN Group	ZA	ZAR	5,212,268	51,722,234	0.76
Telecom Italia	IT	EUR	48,061,415	46,283,142	0.68
Swisscom (Reg'd)	CH	CHF	58,748	11,630,958	0.17
				551,867,659	8.14
<b>Financials</b>					
Barclays 9.75% 30/06/2009	GB	GBP	86,267,959	179,113,253	2.64
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	1,677,025	175,467,147	2.59
Deutsche Bank (Reg'd)	DE	EUR	4,147,014	168,576,109	2.49
Credit Suisse Group (Reg'd)	CH	CHF	4,702,817	138,882,232	2.05
Man Group	GB	GBP	45,757,050	129,584,070	1.91
UBS (Reg'd)	CH	CHF	10,754,634	113,582,150	1.67
BNP Paribas	FR	EUR	2,792,137	112,383,509	1.66
Credit Agricole	FR	EUR	9,421,884	105,525,106	1.56
Goldman Sachs Group	US	USD	1,006,644	97,300,641	1.43
Prudential	GB	GBP	21,367,534	93,872,581	1.38
Deutsche Boerse	DE	EUR	1,318,420	73,831,547	1.09
Marfin Investment Group	GR	EUR	19,828,975	64,840,748	0.96
DnB NOR Bank	NO	NOK	13,118,519	62,919,873	0.93
Allianz (Reg'd)	DE	EUR	889,391	62,026,115	0.91
KBC Groep	BE	EUR	3,613,818	61,127,726	0.90
Storebrand (A)	NO	NOK	20,155,314	56,033,984	0.83
Morgan Stanley	US	USD	2,897,392	52,926,494	0.78
Fortis	BE	EUR	25,788,161	48,481,744	0.71
Intesa Sanpaolo (Pref'd)	IT	EUR	28,321,283	48,146,181	0.71
Scor SE	FR	EUR	2,121,740	33,884,180	0.50
Barclays	GB	GBP	8,389,337	26,382,847	0.39
Catlin Group	BM	GBP	4,479,112	17,613,685	0.26
Danske Bank	DK	DKK	1,492,314	12,572,006	0.19
Vontobel Holding (Reg'd)	CH	CHF	728,334	12,297,711	0.18
Intesa Sanpaolo	IT	EUR	540,400	1,317,225	0.02
Fortis strip VVPR	BE	EUR	5,350,056	5,350	0.00
				1,948,694,214	28.73
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Industrials</b>					
Wolseley	GB	GBP	7,130,896	97,667,530	1.44
Groupe Eurotunnel Wis 30/12/2011	FR	EUR	157,694,471	16,084,836	0.24
				113,752,366	1.68
<b>Open Ended Fund</b>					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	3,126	43,255,571	0.64
				43,255,571	0.64
<b>Unlisted Industrials</b>					
Eurotunnel EUR NRS1 T3	GB	EUR	30,539	2,443,086	0.04
Eurotunnel GBP NRS1 T3	GB	GBP	31,639	2,410,588	0.04
Eurotunnel EUR NRS1 T2	GB	EUR	17,887	1,430,945	0.02
Eurotunnel GBP NRS1 T2	GB	GBP	17,390	1,324,945	0.02
				7,609,564	0.11

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# European Growth Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fractions				4	0.00
<b>Total Investments (Cost EUR 7,181,501,914)</b>				<b>6,775,517,086</b>	<b>99.90</b>

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Futures</b>				
DJ Eurostoxx 50 Future 22/06/2009	EUR	4,539,600	516,130	0.01
FTSE 100 Index Future 22/06/2009	GBP	1,346,240	123,389	0.00
			639,519	0.01

### Geographical Split

	Country Code	%
UK	GB	28.49
Germany	DE	13.49
Switzerland	CH	9.33
Netherlands	NL	7.46
France	FR	6.94
Belgium	BE	4.58
Italy	IT	3.00
USA	US	2.79
Israel	IL	2.45
Ireland	IE	2.35
Norway	NO	2.31
Sweden	SE	2.19
Luxembourg	LU	2.02
Denmark	DK	1.93
Spain	ES	1.78
Brazil	BR	1.42
Finland	FI	1.19
Portugal	PT	1.05
Hong Kong	HK	0.98
Greece	GR	0.96
South Africa	ZA	0.76
Japan	JP	0.74
Canada	CA	0.56
Virgin Islands (British)	VG	0.54
Austria	AT	0.32
Bermuda	BM	0.26
Czech Republic	CZ	0.01
Cash and other net assets		0.10

# European Larger Companies Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	348,602	6,124,943	3.39
Total	FR	EUR	156,244	5,991,157	3.31
ENI	IT	EUR	321,810	5,293,770	2.93
				17,409,870	9.63
<b>Utilities</b>					
E.ON	DE	EUR	278,588	7,143,005	3.95
				7,143,005	3.95
<b>Materials</b>					
CRH	IE	EUR	481,805	9,573,470	5.30
				9,573,470	5.30
<b>Industrials</b>					
Ryanair	IE	EUR	2,259,724	7,457,091	4.12
Experian	IE	GBP	965,161	4,852,082	2.68
Schneider Electric	FR	EUR	75,848	4,392,356	2.43
BAE Systems	GB	GBP	999,631	4,000,749	2.21
Philips Electronics	NL	EUR	228,818	3,148,531	1.74
Meggitt	GB	GBP	1,021,006	2,055,982	1.14
Assa Abloy (B)	SE	SEK	218,501	1,977,033	1.09
Securitas (B)	SE	SEK	226,348	1,438,433	0.80
Siemens (Reg'd)	DE	EUR	15,311	781,325	0.43
Niscayah Group (B)	SE	SEK	399,646	404,092	0.22
Loomis (B)	SE	SEK	44,106	286,544	0.16
				30,794,218	17.03
<b>Information Technology</b>					
Neopost	FR	EUR	45,758	2,941,102	1.63
Indra Sistemas	ES	EUR	169,094	2,539,788	1.40
SAP	DE	EUR	16,401	476,045	0.26
Ericsson (B)	SE	SEK	53,401	358,284	0.20
Spectris	GB	GBP	33,934	223,291	0.12
				6,538,510	3.62
<b>Consumer Discretionary</b>					
SES (France)	LU	EUR	276,507	3,790,916	2.10
Porsche Auto Holding (Pref'd)	DE	EUR	48,112	2,626,424	1.45
Eniro	SE	SEK	1,292,397	2,198,312	1.22
OPAP	GR	EUR	64,982	1,523,188	0.84
JD Group (South Africa)	ZA	ZAR	258,644	791,937	0.44
Compagnie Financiere Richemont (A)	CH	CHF	47,119	642,713	0.36
Aegis Group	GB	GBP	561,560	572,459	0.32
IPSOS	FR	EUR	24,354	420,342	0.23
WPP	GB	GBP	69,781	363,669	0.20
				12,929,960	7.15
<b>Consumer Staples</b>					
Aryzta (Ireland)	CH	EUR	404,493	8,927,153	4.94
Reed Elsevier (Netherlands)	NL	EUR	664,841	5,556,738	3.07
Tesco	GB	GBP	1,319,526	4,970,740	2.75
Diageo	GB	GBP	436,629	3,965,688	2.19
Synthes	US	CHF	42,323	3,250,818	1.80
BAT	GB	GBP	169,957	3,111,963	1.72
Imperial Tobacco Group	GB	GBP	93,111	1,613,357	0.89
Ahold	NL	EUR	149,318	1,244,121	0.69
				32,640,578	18.05
<b>Healthcare</b>					
Roche Holding (Non-Vtg)	CH	CHF	108,620	10,392,784	5.75
Novartis (Reg'd)	CH	CHF	205,594	5,908,195	3.27
Nobel Biocare Holding (Reg'd)	CH	CHF	97,823	1,519,576	0.84
Smith & Nephew	GB	GBP	98,026	526,201	0.29
				18,346,756	10.15
<b>Telecommunication Services</b>					
Vodafone Group	GB	GBP	5,326,288	7,420,049	4.10
				7,420,049	4.10

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Financials</b>					
AXA	FR	EUR	779,607	9,936,096	5.50
Deutsche Boerse	DE	EUR	129,482	7,250,983	4.01
BNP Paribas	FR	EUR	157,765	6,350,052	3.51
CNP Assurances	FR	EUR	56,534	3,385,833	1.87
Intesa Sanpaolo (Pref'd)	IT	EUR	1,923,909	3,270,646	1.81
Intesa Sanpaolo	IT	EUR	1,230,499	2,999,342	1.66
Banco Popolare	IT	EUR	279,822	1,407,506	0.78
Aviva	GB	GBP	281,240	991,272	0.55
DnB NOR Bank	NO	NOK	153,501	736,230	0.41
				36,327,960	20.09
Fractions					(3) 0.00
<b>Total Investments (Cost EUR 236,402,002)</b>				<b>179,124,373</b>	<b>99.07</b>

<b>Geographical Split</b>		
Country Code		%
France	FR	18.48
UK	GB	16.49
Switzerland	CH	15.15
Ireland	IE	12.10
Germany	DE	10.11
Netherlands	NL	8.89
Italy	IT	7.17
Sweden	SE	3.69
Luxembourg	LU	2.10
USA	US	1.80
Spain	ES	1.40
Greece	GR	0.84
South Africa	ZA	0.44
Norway	NO	0.41
Cash and other net assets		0.93

# European Smaller Companies Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Deal on an Official Stock Exchange</b>					
<b>Energy</b>					
Cairn Energy	GB	GBP	201,095	4,814,369	1.06
Dragon Oil	IE	GBP	1,428,021	4,139,878	0.91
Seadrill	BM	NOK	316,809	2,605,900	0.57
Ramco Energy	GB	GBP	2,530,698	1,908,357	0.42
Tullow Oil	GB	GBP	193,102	1,739,833	0.38
Wellstream Holdings	GB	GBP	298,203	1,732,331	0.38
Salamander Energy	GB	GBP	902,290	1,711,084	0.38
Pacific Rubiales Energy	CA	CAD	382,177	1,435,563	0.32
Valiant Petroleum	GB	GBP	210,961	1,131,252	0.25
Faroe Petroleum	GB	GBP	951,377	802,445	0.18
Petroceltic International	IE	GBP	6,024,095	599,632	0.13
John Wood Group	GB	GBP	208,300	556,746	0.12
Sterling Resources	CA	CAD	814,663	540,926	0.12
Max Petroleum	GB	GBP	3,615,597	525,096	0.12
Dana Petroleum	GB	GBP	32,700	460,293	0.10
Cadogan Petroleum	GB	GBP	2,297,885	275,964	0.06
				<u>24,979,669</u>	<u>5.48</u>
<b>Utilities</b>					
Renewable Energy Generation	GB	GBP	2,198,677	1,221,997	0.27
Velcan Energy	FR	EUR	48,600	428,652	0.09
Helius Energy	GB	GBP	1,344,193	390,437	0.09
EDP Renovaveis	ES	EUR	9,271	57,482	0.01
				<u>2,098,568</u>	<u>0.46</u>
<b>Materials</b>					
Red Back Mining	CA	CAD	985,611	5,254,172	1.15
Umicore	BE	EUR	161,200	2,414,776	0.53
European Goldfields	CA	CAD	1,309,774	2,112,068	0.46
Allied Gold	AU	AUD	9,577,486	1,691,156	0.37
ZincOx Resources	GB	GBP	1,459,678	1,076,258	0.24
China Goldmines	GB	GBP	2,607,756	728,321	0.16
European Nickel	GB	GBP	5,869,797	504,928	0.11
Starfield Resources	CA	CAD	4,266,233	445,143	0.10
Exxaro Resources	ZA	ZAR	62,800	351,897	0.08
Tianshan Goldfields	AU	AUD	8,369,867	330,669	0.07
Platmin	ZA	CAD	490,100	306,825	0.07
Jubilee Platinum	GB	GBP	2,114,703	295,308	0.06
Victrex	GB	GBP	48,900	293,359	0.06
TyraTech	US	GBP	261,498	83,258	0.02
				<u>15,888,138</u>	<u>3.49</u>
<b>Industrials</b>					
Vestas Wind Systems	DK	DKK	146,257	7,294,680	1.60
Connaught	GB	GBP	1,466,221	5,847,674	1.28
Serco Group	GB	GBP	1,245,781	5,111,155	1.12
Teleperformance	FR	EUR	225,839	4,958,295	1.09
Andritz	AT	EUR	174,383	4,518,272	0.99
Faiveley	FR	EUR	78,583	4,363,704	0.96
Intertek Group	GB	GBP	314,500	3,587,253	0.79
Ryanair	IE	EUR	1,039,531	3,430,451	0.75
Intrum Justitia	SE	SEK	411,036	2,748,064	0.60
SIG	GB	GBP	1,473,916	2,642,795	0.58
YouGov	GB	GBP	4,807,344	2,551,023	0.56
Delachaux	FR	EUR	59,511	2,511,349	0.55
SMA Solar Technology	DE	EUR	47,801	2,267,184	0.50
Experian	IE	GBP	415,800	2,090,319	0.46
Hansen Transmissions International	BE	GBP	1,082,514	1,789,827	0.39
Kone (B)	FI	EUR	81,800	1,708,802	0.38
Q-Cells	DE	EUR	92,713	1,504,739	0.33
Zenergy Power	GB	GBP	968,628	1,487,905	0.33
Begbies Traynor Group	GB	GBP	1,047,950	1,299,509	0.29
Redhall Group	GB	GBP	641,701	1,265,299	0.28
Brunel International	NL	EUR	100,826	1,234,109	0.27
Bilfinger Berger	DE	EUR	29,500	1,061,410	0.23
Michael Page International	GB	GBP	338,055	1,042,347	0.23
May Gurney Integrated Services	GB	GBP	432,800	800,204	0.18
Vopak	NL	EUR	23,100	775,467	0.17
Ceres Power Holdings	GB	GBP	560,612	757,816	0.17
Regeneris	GB	GBP	1,201,730	751,814	0.17
Sihree	GB	GBP	144,900	371,507	0.08
Camco International	GB	GBP	1,424,882	314,385	0.07
Romag Holdings	GB	GBP	505,010	307,477	0.07
GoIndustry-DoveBid	GB	GBP	12,794,520	278,724	0.06
Nviro Cleantech	GB	GBP	2,842,124	210,351	0.05
Angle	GB	GBP	1,846,214	195,939	0.04
Silverdell	GB	GBP	1,199,195	107,176	0.02
				<u>71,187,025</u>	<u>15.63</u>

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Information Technology</b>					
Autonomy	GB	GBP	657,655	10,513,639	2.31
Playtech	VG	GBP	1,995,255	10,197,768	2.24
Fidessa	GB	GBP	578,298	7,100,104	1.56
Wirecard	DE	EUR	1,096,967	6,910,893	1.52
Xchanging	GB	GBP	3,094,782	6,404,776	1.41
Meetic	FR	EUR	318,781	5,396,959	1.18
United Internet (Reg'd)	DE	EUR	642,215	5,099,184	1.12
Datacash Group	GB	GBP	1,745,138	4,873,999	1.07
Gemalto	FR	EUR	166,837	3,995,757	0.88
Kontron	DE	EUR	386,000	3,211,520	0.71
AdenClassifieds	FR	EUR	208,094	2,917,477	0.64
Ingenico	FR	EUR	208,944	2,906,415	0.64
CSR Cambridge Silicon Radio	GB	GBP	858,739	2,508,700	0.55
Intec Telecom Systems	GB	GBP	5,034,580	2,418,507	0.53
Devoteam	FR	EUR	166,530	2,123,262	0.47
IBS Group GDR	RU	EUR	509,208	1,884,068	0.41
Telecty Group	GB	GBP	600,300	1,770,467	0.39
Alten	FR	EUR	113,742	1,561,678	0.34
Xing	DE	EUR	50,460	1,513,309	0.33
SDL	GB	GBP	361,779	1,322,632	0.29
Logitech International (Reg'd)	CH	CHF	114,659	1,169,945	0.26
NCC Group	GB	GBP	321,837	1,168,518	0.26
Planet Payment	GB	GBP	2,564,819	1,146,126	0.25
Vizrt	IL	EUR	555,141	888,226	0.20
KROMI Logistik	DE	EUR	159,209	780,123	0.17
ClearSpeed Technology	GB	GBP	4,027,135	686,091	0.15
Velti	GB	GBP	391,904	658,919	0.14
Bond International Software	GB	GBP	1,373,022	636,563	0.14
Blinkx	GB	GBP	3,048,023	595,898	0.13
Smarrtrac	NL	EUR	59,504	544,460	0.12
Ant	GB	GBP	1,819,035	528,360	0.12
Oxford Instruments	GB	GBP	289,900	514,945	0.11
Micronas Semiconductor Holding (Reg'd)	CH	CHF	185,247	452,617	0.10
EVS Broadcast Equipment	BE	EUR	5,320	185,655	0.04
Minorplanet Systems	GB	GBP	1,120,343	71,967	0.02
				<u>94,659,527</u>	<u>20.78</u>
<b>Consumer Discretionary</b>					
ASOS	GB	GBP	2,090,207	9,036,826	1.98
SeLogger.com	FR	EUR	395,977	7,578,998	1.66
bwin Interactive Entertainment	AT	EUR	307,978	7,391,477	1.62
William Hill	GB	GBP	2,300,295	5,640,708	1.24
Nexity	FR	EUR	225,511	5,567,871	1.22
CTS Eventim	DE	EUR	249,357	5,485,856	1.20
MRV Engenharia e Participacoes	BR	BRL	596,067	4,514,734	0.99
Nokia Renkaat	FI	EUR	332,470	4,016,233	0.88
Rational	DE	EUR	46,277	3,566,598	0.78
CTC Media	RU	USD	549,773	3,383,540	0.74
Delticom	DE	EUR	65,431	3,088,361	0.68
Powerleague Group	GB	GBP	5,525,318	2,438,204	0.54
Puma Rudolf Dassler Sport	DE	EUR	14,300	2,320,175	0.51
ErlingKlinger	DE	EUR	193,558	2,123,335	0.47
PartyGaming	GI	GBP	681,900	2,016,844	0.44
N Brown Group	GB	GBP	738,500	1,944,992	0.43
LeGuide.com	FR	EUR	124,707	1,820,725	0.40
Enterprise Inns	GB	GBP	949,700	1,742,639	0.38
Snai	IT	EUR	620,648	1,737,815	0.38
JUMBO	GR	EUR	207,623	1,347,476	0.30
Maximiles	FR	EUR	171,386	1,257,973	0.28
Maisons France Confort	FR	EUR	58,440	1,168,798	0.26
JD Sports Fashion	GB	GBP	189,300	797,274	0.18
Private Media Group	ES	USD	786,104	700,474	0.15
Paddy Power	IE	EUR	46,702	650,559	0.14
Ten Alps	GB	GBP	2,451,869	595,761	0.13
Unibet Group	GB	SEK	30,400	530,018	0.12
Betsson	SE	SEK	46,200	406,018	0.09
The Capital Pub	GB	GBP	510,643	356,544	0.08
PowerFilm	US	GBP	1,010,489	333,019	0.07
Ted Baker	GB	GBP	76,500	316,212	0.07
Sports Direct International	GB	GBP	360,100	277,580	0.06
Ideal Shopping Direct	GB	GBP	314,124	208,801	0.05
Goals Soccer Centres	GB	GBP	62,000	133,333	0.03
				<u>84,495,771</u>	<u>18.55</u>
<b>Consumer Staples</b>					
C&C Group	IE	EUR	1,568,524	2,760,603	0.61
PureCircle	MY	GBP	790,268	2,185,070	0.48
Shoprite Holdings	ZA	ZAR	471,927	2,154,606	0.47
Coca-Cola Hellenic Bottling	GR	EUR	107,800	1,304,380	0.29
Eastern Tobacco	EG	EGP	29,748	618,020	0.14
Davide Campari-Milano	IT	EUR	101,700	521,721	0.11
Laurent-Perrier	FR	EUR	11,247	500,388	0.11

\*Security with price determined by the Directors.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# European Smaller Companies Fund

## Schedule of Investments as at 30 April 2009

- continued

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Booker Group	GB	GBP	1,245,200	413,849	0.09
Viscofan	ES	EUR	18,000	254,520	0.06
Ukrproduct Group	GB	GBP	767,740	120,077	0.03
				10,833,234	2.38
<b>Healthcare</b>					
Gerresheimer	DE	EUR	522,175	9,529,699	2.09
Qiagen	NL	EUR	470,861	5,890,471	1.29
Elektro (B)	SE	SEK	609,032	5,395,504	1.18
Abcam	GB	GBP	594,704	4,411,483	0.97
Biotest (Pref'd)	DE	EUR	136,720	4,256,097	0.93
Actelion (Reg'd)	CH	CHF	105,145	3,637,704	0.80
Sartorius Stedim Biotech	FR	EUR	146,783	3,229,220	0.71
Craneware	GB	GBP	1,289,619	3,227,195	0.71
Concateno	GB	GBP	2,932,883	3,112,677	0.68
Synergy Health	GB	GBP	694,153	3,024,374	0.66
Stratec Biomedical Systems	DE	EUR	184,459	2,785,327	0.61
Audika	FR	EUR	151,310	2,767,455	0.61
Axis-Shield	GB	GBP	659,026	2,151,654	0.47
Laboratorios Farmaceuticos Rovi	ES	EUR	384,153	2,082,109	0.46
Lonza Group (Reg'd)	CH	CHF	29,699	2,068,745	0.45
Lombard Medical Technologies	GB	GBP	57,105,168	1,626,789	0.36
Pulsion Medical Systems (Reg'd)	DE	EUR	598,813	1,580,866	0.35
Laboratorios Almirall	ES	EUR	221,374	1,525,266	0.33
Antisoma	GB	GBP	4,954,703	1,508,342	0.33
Silence Therapeutics	GB	GBP	4,192,496	1,487,072	0.33
Vectura Group	GB	GBP	1,711,171	1,362,053	0.30
Q-Med	SE	SEK	262,614	1,129,145	0.25
Biotest	DE	EUR	25,044	937,898	0.21
Genmab	DK	DKK	29,638	870,415	0.19
DiaSorin	IT	EUR	47,500	800,375	0.18
Sinclair Pharma	GB	GBP	2,514,526	793,579	0.17
Verona Pharma	GB	GBP	14,069,819	628,730	0.14
Basilea Pharmaceutica (Reg'd)	CH	CHF	10,943	580,768	0.13
Oridion Systems (Reg'd)	IL	CHF	142,250	536,884	0.12
CVS Group	GB	GBP	311,181	476,266	0.10
Hikma Pharmaceuticals	GB	GBP	108,100	469,776	0.10
United Drug (Ireland)	IE	EUR	189,403	401,534	0.09
Renovo Group	GB	GBP	1,215,686	387,063	0.08
XCounter	SE	GBP	1,512,179	261,849	0.06
Beximco Pharmaceuticals GDR	BD	GBP	1,349,452	248,747	0.05
Minster Pharmaceuticals	GB	GBP	1,897,134	127,164	0.03
York Pharma	GB	GBP	524,515	19,044	0.00
Advanced Computer Software	GB	GBP	18,999	7,747	0.00
				75,337,086	16.54
<b>Telecommunication Services</b>					
Iliad	FR	EUR	53,804	4,293,576	0.94
Elisa	FI	EUR	54,700	551,376	0.12
				4,844,952	1.06
<b>Financials</b>					
IG Group Holdings	GB	GBP	2,673,626	6,578,580	1.44
Aberdeen Asset Management	GB	GBP	3,129,725	4,632,737	1.02
April Group	FR	EUR	171,883	3,884,546	0.85
GlobeOp Financial Services	LU	GBP	3,499,221	3,821,235	0.84
Boursorama	FR	EUR	529,453	3,319,670	0.73
VZ Holdings	CH	CHF	110,763	3,285,696	0.72
Deutsche Boerse	DE	EUR	52,900	2,962,400	0.65
Evolution Group	GB	GBP	1,845,631	2,474,239	0.54
Bank Sarasin & Compagnie (Reg'd) (B)	CH	CHF	125,187	2,267,098	0.50
Oakley Capital Investments	GB	GBP	3,040,698	2,174,047	0.48
Talaat Moustafa Group	EG	EGP	2,826,560	1,807,131	0.40
Catlin Group	BM	GBP	333,900	1,313,030	0.29
Altamir Amboise	FR	EUR	389,883	1,048,785	0.23
IMAREX	NO	NOK	202,754	1,013,222	0.22
Marwyn Value Investors	GB	GBP	2,828,307	995,297	0.22
Babis Vovos International Construction	GR	EUR	188,502	923,658	0.20
Orchid Developments	KY	GBP	1,768,594	869,354	0.19
Bolsas y Mercados Espanoles	ES	EUR	32,900	700,770	0.15
Deutsche Postbank	DE	EUR	39,800	644,760	0.14
Mirland Development	CY	GBP	979,267	546,999	0.12
Provident Financial	GB	GBP	56,600	537,782	0.12
Unite Group	GB	GBP	461,819	503,028	0.11
Banco Popolare	IT	EUR	82,500	414,975	0.09
ACP Capital	GB	GBP	1,856,245	414,745	0.09
Invista Real Estate Investment Management Holdings	GB	GBP	702,100	380,414	0.08
Partners Group	CH	CHF	5,660	374,775	0.08
Savills	GB	GBP	108,237	339,780	0.07
H&T Group	GB	GBP	138,000	299,857	0.07
ADOMOS	FR	EUR	374,882	251,171	0.06
Marwyn Value Investors Wts 30/09/2010	GB	GBP	1,078,733	18,197	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	2,150,458	1,922	0.00
				48,799,900	10.71

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Materials</b>					
Centamin Egypt	AU	GBP	7,973,808	4,877,143	1.07
Coal of Africa	AU	GBP	3,964,463	3,000,608	0.66
Albidon*	AU	GBP	2,081,104	43,592	0.01
				7,921,343	1.74
<b>Industrials</b>					
Spice	GB	GBP	1,275,000	858,189	0.19
				858,189	0.19
<b>Information Technology</b>					
Pelikon Cv 6% 28/02/2013*	GB	USD	352,598	266,263	0.06
				266,263	0.06
<b>Consumer Discretionary</b>					
Rosinter Restaurants	RU	USD	104,850	316,707	0.07
				316,707	0.07
<b>Healthcare</b>					
Veropharm	RU	USD	64,215	921,347	0.20
Introgen Therapeutics	US	USD	1,358,647	51,299	0.01
				972,646	0.21
<b>Financials</b>					
Vozrozhdenie Bank	RU	USD	53,116	481,320	0.11
Bank St Petersburg	RU	USD	311,806	197,785	0.04
Clerkenwell Ventures	GB	GBP	146,376	35,158	0.01
TWP Holdco 93*	GB	GBP	2	0	0.00
				714,263	0.16
<b>Unlisted</b>					
<b>Energy</b>					
Buried Hill Energy*	CY	USD	178,587	279,159	0.06
Rock Well Petroleum Placing*	CA	USD	4,035,897	30	0.00
Sphere Investments*	AU	AUD	61,418	0	0.00
				279,189	0.06
<b>Utilities</b>					
Sterecycle Private Placing*	GB	GBP	1,285	742,938	0.16
				742,938	0.16
<b>Materials</b>					
Polar Star Mining (Placing)*	CA	CAD	2,697,810	615,871	0.14
European Nickel Placing Eur	GB	GBP	2,401,507	206,581	0.05
Zambezi Resources*	BM	GBP	8,956,631	92,555	0.02
Zambezi Resources CDI*	BM	AUD	2,977,567	32,902	0.01
CopperCo*	AU	AUD	7,664,894	42	0.00
Zambezi Resources Wts 31/12/2008*	AU	AUD	593,740	3	0.00
Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	1,348,905	1	0.00
				947,955	0.21
<b>Industrials</b>					
Vestas Wind Systems (Placing)	DK	DKK	85,231	4,250,946	0.93
Advanced Fluid Connections*	GB	GBP	12,919,092	144	0.00
AgCert International*	IE	GBP	6,495,696	73	0.00
Carter & Carter Group*	GB	GBP	703,748	8	0.00
				4,251,171	0.93
<b>Information Technology</b>					
Ubinetics Holdings Placing	GB	GBP	1,178,078	13	0.00
Ubinetics (A) Placing	GB	GBP	1,002,691	11	0.00
Mathengine*	GB	GBP	137,094	2	0.00
				26	0.00
<b>Consumer Discretionary</b>					
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	66,291	0	0.00
				0	0.00
<b>Healthcare</b>					
Sphere Medical Holdings*	GB	GBP	577,559	1,316,262	0.29
TMO Renewables Placing*	GB	GBP	1,093,639	305,443	0.07
Phoqus Pharmaceuticals*	GB	GBP	2,807,864	31	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	689,823	8	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	455,968	5	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	455,968	5	0.00
				1,621,754	0.36
<b>Financials</b>					
XL Techgroup*	US	GBP	647,986	7	0.00
				7	0.00

# European Smaller Companies Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fractions				5	0.00
<b>Total Investments (Cost EUR 704,105,909)</b>				<b>452,016,326</b>	<b>99.24</b>

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
<b>Forward Foreign Exchange Contracts</b>			
Bought SEK Sold EUR at 10.86720 15/07/2009	14,039,393	383,337	0.08
Bought NOK Sold EUR at 8.92940 15/07/2009	11,144,268	259,145	0.06
Bought CHF Sold EUR at 1.51413 15/07/2009	13,411,808	54,169	0.01
Bought EUR Sold GBP at 1.13449 15/07/2009	2,011,517	30,573	0.01
Bought SEK Sold EUR at 11.03931 15/07/2009	480,102	20,920	0.00
Bought EUR Sold USD at 0.77355 15/07/2009	803,652	19,348	0.00
Bought EUR Sold GBP at 1.12461 15/07/2009	1,005,759	6,387	0.00
Bought CHF Sold EUR at 1.51375 15/07/2009	1,255,073	4,757	0.00
Bought DKK Sold EUR at 7.46300 15/07/2009	5,705,830	2,989	0.00
Bought NOK Sold EUR at 8.77400 15/07/2009	433,098	2,359	0.00
Bought NOK Sold EUR at 8.74540 15/07/2009	895,036	1,941	0.00
Bought EUR Sold DKK at 0.13414 15/07/2009	499,221	261	0.00
Bought CHF Sold EUR at 1.50858 15/07/2009	397,726	143	0.00
Bought EUR Sold DKK at 0.13404 15/07/2009	101,882	(20)	0.00
Bought DKK Sold EUR at 7.45644 15/07/2009	366,905	(130)	0.00
Bought EUR Sold SEK at 0.09289 15/07/2009	47,266	(824)	0.00
Bought AUD Sold EUR at 1.81146 15/07/2009	251,713	(903)	0.00
Bought EUR Sold DKK at 0.13403 15/07/2009	4,288,179	(1,154)	0.00
Bought EUR Sold SEK at 0.09310 15/07/2009	94,533	(1,431)	0.00
Bought EUR Sold USD at 0.75483 15/07/2009	4,534,893	(3,208)	0.00
Bought EUR Sold ZAR at 0.08410 15/07/2009	221,028	(10,109)	0.00
Bought EUR Sold ZAR at 0.08473 15/07/2009	388,473	(14,994)	0.00
Bought EUR Sold ZAR at 0.08386 15/07/2009	314,797	(15,277)	0.00
Bought EUR Sold ZAR at 0.08353 15/07/2009	408,567	(21,357)	0.00
Bought EUR Sold CAD at 0.62078 15/07/2009	1,731,338	(32,996)	(0.01)
Bought EUR Sold ZAR at 0.08243 15/07/2009	582,710	(37,715)	(0.01)
Bought EUR Sold AUD at 0.53235 15/07/2009	2,215,484	(71,314)	(0.02)
Bought EUR Sold CAD at 0.61203 15/07/2009	7,348,116	(241,643)	(0.05)
Bought EUR Sold GBP at 1.11053 15/07/2009	61,527,166	(384,546)	(0.08)
		(51,292)	(0.01)

### Geographical Split

	Country Code	%
UK	GB	36.11
France	FR	14.90
Germany	DE	13.53
Ireland	IE	3.09
Switzerland	CH	3.04
Denmark	DK	2.73
Austria	AT	2.61
Canada	CA	2.28
Virgin Islands (British)	VG	2.24
Australia	AU	2.18
Sweden	SE	2.18
Netherlands	NL	1.85
Russia	RU	1.58
Finland	FI	1.38
Spain	ES	1.17
Brazil	BR	0.99
Belgium	BE	0.96
Bermuda	BM	0.89
Luxembourg	LU	0.84
Greece	GR	0.79
Italy	IT	0.76
South Africa	ZA	0.62
Egypt	EG	0.53
Malaysia	MY	0.48
Gibraltar	GI	0.44
Israel	IL	0.31
Norway	NO	0.22
Cayman Islands	KY	0.19
Cyprus	CY	0.18
USA	US	0.10
Bangladesh	BD	0.05
Turkey	TR	0.00
Cash and other net assets		0.76

# European Special Situations Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Royal Dutch Shell (UK) (A)	NL	GBP	134,127	2,356,999	3.20
BG Group	GB	GBP	142,246	1,736,907	2.36
Cairn Energy	GB	GBP	42,774	1,024,049	1.39
Saipem	IT	EUR	48,703	797,274	1.08
Salamander Energy	GB	GBP	190,563	361,379	0.49
				6,276,608	8.51
<b>Utilities</b>					
E.ON	DE	EUR	45,169	1,158,127	1.57
Public Power	GR	EUR	45,904	673,417	0.91
GDF Suez	FR	EUR	23,979	654,622	0.89
				2,486,166	3.37
<b>Materials</b>					
CRH	IE	EUR	63,800	1,267,705	1.72
Rio Tinto (UK)	GB	GBP	39,184	1,214,310	1.65
DSM	NL	EUR	48,479	1,144,830	1.55
Umicore	BE	EUR	69,801	1,045,615	1.42
Akzo Nobel	NL	EUR	32,640	1,041,224	1.41
Impala Platinum Holdings	ZA	ZAR	70,966	1,039,495	1.41
				6,753,179	9.16
<b>Industrials</b>					
Ryanair	IE	EUR	345,952	1,141,643	1.55
Experian	IE	GBP	215,758	1,084,664	1.47
Serco Group	GB	GBP	254,612	1,044,616	1.42
BAE Systems	GB	GBP	259,403	1,038,190	1.41
Ansaldo STS	IT	EUR	80,605	976,124	1.32
Faiveley	FR	EUR	16,640	924,030	1.25
Cookson Group	GB	GBP	2,495,147	543,559	0.74
Kuehne & Nagel International (Reg'd)	CH	CHF	6,267	359,566	0.49
				7,112,392	9.65
<b>Information Technology</b>					
Ericsson (B)	SE	SEK	171,110	1,148,035	1.56
Playtech	VG	GBP	207,097	1,058,477	1.44
				2,206,512	2.99
<b>Consumer Discretionary</b>					
Pearson	GB	GBP	200,053	1,578,964	2.14
bwin Interactive Entertainment	AT	EUR	54,280	1,302,723	1.77
Expedia	US	USD	113,804	1,190,253	1.61
PartyGaming	GI	GBP	342,943	1,014,316	1.38
Compass Group	GB	GBP	277,271	1,003,609	1.36
Intercontinental Hotels Group	GB	GBP	123,023	889,213	1.21
Accor	FR	EUR	24,594	792,422	1.07
Debenhams	GB	GBP	748,855	767,573	1.04
Michelin (B) (Reg'd)	FR	EUR	18,876	736,076	1.00
Next	GB	GBP	39,717	725,448	0.98
Puma Rudolf Dassler Sport	DE	EUR	4,251	689,682	0.94
Inchcape	GB	GBP	3,594,611	632,482	0.86
Renault	FR	EUR	22,334	548,756	0.74
Volkswagen (Pref'd)	DE	EUR	10,303	494,526	0.67
Fourlis Holdings	GR	EUR	40,778	371,076	0.50
				12,737,119	17.27
<b>Consumer Staples</b>					
Nestle (Reg'd)	CH	CHF	106,906	2,644,609	3.59
Carrefour	FR	EUR	44,453	1,373,142	1.86
Anheuser-Busch InBev	BE	EUR	57,514	1,340,937	1.82
				5,358,688	7.27
<b>Healthcare</b>					
Roche Holding (Non-Vtg)	CH	CHF	20,802	1,990,368	2.70
Fresenius (Pref'd)	DE	EUR	42,150	1,645,537	2.23
Novo Nordisk (B)	DK	DKK	41,245	1,492,333	2.02
Teva Pharmaceutical Industries ADR	IL	USD	43,795	1,446,544	1.96
Sonova Holding (Reg'd)	CH	CHF	17,568	869,543	1.18
				7,444,325	10.10
<b>Telecommunication Services</b>					
Vodafone Group	GB	GBP	1,789,746	2,493,294	3.38
MTN Group	ZA	ZAR	120,498	1,195,718	1.62
				3,689,012	5.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Financials</b>					
BNP Paribas	FR	EUR	39,049	1,571,728	2.13
Intesa Sanpaolo	IT	EUR	605,329	1,475,489	2.00
Barclays	GB	GBP	417,121	1,311,766	1.78
Deutsche Boerse	DE	EUR	18,922	1,059,647	1.44
BBVA	ES	EUR	127,499	1,055,689	1.43
Turkiye Garanti Bankasi	TR	TRY	634,008	1,006,702	1.37
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	9,132	955,431	1.30
AXA	FR	EUR	73,680	939,052	1.27
UBS (Reg'd)	CH	CHF	88,106	930,507	1.26
Man Group	GB	GBP	306,084	866,830	1.18
Credit Suisse Group (Reg'd)	CH	CHF	26,978	796,700	1.08
DnB NOR Bank	NO	NOK	157,710	756,417	1.03
Ashmore Group	GB	GBP	298,400	754,229	1.02
Goldman Sachs Group	US	USD	7,529	727,727	0.99
				14,207,914	19.27

### Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Energy</b>					
Gazprom ADR (UK)	RU	USD	92,934	1,254,790	1.70
LUKOIL ADR (UK)	RU	USD	30,325	1,021,331	1.39
Transocean	US	USD	13,179	677,820	0.92
				2,953,941	4.01

### Industrials

Wolseley	GB	GBP	81,946	1,122,358	1.52
				1,122,358	1.52

### Fractions

(3) 0.00

### Total Investments (Cost EUR 71,702,510)

**72,348,211 98.11**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Contracts For Difference</b>				
Randstad Holdings	EUR	1,616,473	232,116	0.31
Zurich Financial Services	CHF	1,815,074	169,886	0.23
Hennes & Mauritz	SEK	12,653,599	123,579	0.17
Prudential	GBP	1,003,528	93,397	0.13
Cadbury	GBP	(598,545)	20,272	0.03
Sandvik	SEK	(1,782,698)	9,698	0.01
Rautaruukki	EUR	(241,598)	(2,828)	0.00
Henkel	EUR	(359,980)	(8,166)	(0.01)
IVG Immobilien	EUR	(516,653)	(177,231)	(0.24)
			460,723	0.62

### Geographical Split

Country Code	%
UK	25.91
Switzerland	10.29
France	10.22
Germany	8.14
Netherlands	6.16
Ireland	4.74
Italy	4.41
USA	3.52
Belgium	3.24
Russia	3.09
South Africa	3.03
Denmark	2.02
Israel	1.96
Austria	1.77
Sweden	1.56
Virgin Islands (British)	1.44
Spain	1.43
Greece	1.42
Gibraltar	1.38
Turkey	1.37
Norway	1.03
Cash and other net assets	1.89

# France Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Deal on an Official Stock Exchange</b>					
<b>Energy</b>					
Total	FR	EUR	588,074	22,549,705	9.60
Heurtrey Petrochem	FR	EUR	34,040	646,410	0.28
				23,196,115	9.88
<b>Utilities</b>					
GDF Suez	FR	EUR	302,854	8,267,912	3.52
EDF	FR	EUR	91,928	3,245,985	1.38
Veolia Environnement	FR	EUR	70,430	1,476,571	0.63
				12,990,468	5.53
<b>Materials</b>					
ArcelorMittal (Netherlands)	LU	EUR	404,784	7,286,105	3.10
Air Liquide	FR	EUR	50,444	3,120,187	1.33
Vicat	FR	EUR	72,197	2,933,361	1.25
				13,339,653	5.68
<b>Industrials</b>					
Vinci	FR	EUR	298,961	10,224,464	4.35
Schneider Electric	FR	EUR	134,204	7,771,775	3.31
Cie de Saint-Gobain	FR	EUR	212,343	5,823,516	2.48
Vallourec	FR	EUR	46,234	3,855,449	1.64
Rexel	FR	EUR	527,103	3,329,182	1.42
Delachaux	FR	EUR	45,024	1,900,018	0.81
Demos	FR	EUR	51,332	515,889	0.22
European Aeronautic Defence and Space	NL	EUR	1,527	16,801	0.01
				33,437,094	14.24
<b>Information Technology</b>					
Gemalto	FR	EUR	136,093	3,259,435	1.39
Alten	FR	EUR	172,400	2,367,058	1.01
Ingenico	FR	EUR	136,633	1,900,565	0.81
Meetic	FR	EUR	55,453	938,817	0.40
				8,465,875	3.60
<b>Consumer Discretionary</b>					
Accor	FR	EUR	150,665	4,854,429	2.07
LVMH	FR	EUR	76,520	4,391,476	1.87
Christian Dior	FR	EUR	83,293	4,262,522	1.81
Michelin (B) (Reg'd)	FR	EUR	87,341	3,405,854	1.45
Eutelsat Communications	FR	EUR	205,804	3,389,592	1.44
Vivendi	FR	EUR	152,556	3,122,818	1.33
SEB	FR	EUR	95,886	2,459,475	1.05
IPSOS	FR	EUR	134,486	2,321,227	0.99
Pierre & Vacances	FR	EUR	46,723	2,269,816	0.97
M6-Metropole Television	FR	EUR	158,329	2,252,227	0.96
Publicis Groupe	FR	EUR	95,076	2,211,953	0.94
Peugeot	FR	EUR	124,850	2,203,596	0.94
SeLoger.com	FR	EUR	113,354	2,169,598	0.92
Renault	FR	EUR	47,673	1,171,329	0.50
Groupe Flo	FR	EUR	152,797	388,104	0.17
Adverline	FR	EUR	91,513	359,645	0.15
				41,233,661	17.55
<b>Consumer Staples</b>					
LOreal	FR	EUR	131,331	7,120,788	3.03
Casino Guichard Perrachon	FR	EUR	81,044	3,855,279	1.64
Vilmorin & Cie	FR	EUR	45,245	3,236,113	1.38
Carrefour	FR	EUR	102,812	3,175,865	1.35
Remy Cointreau	FR	EUR	76,805	1,926,270	0.82
Danone	FR	EUR	33,335	1,204,568	0.51
				20,518,883	8.74
<b>Healthcare</b>					
Sanofi-Aventis	FR	EUR	267,418	11,704,903	4.98
Essilor	FR	EUR	176,375	5,774,528	2.46
BioMerieux	FR	EUR	58,647	3,335,839	1.42
Sartorius Stedim Biotech	FR	EUR	134,707	2,963,558	1.26
				23,778,828	10.12
<b>Telecommunication Services</b>					
France Telecom	FR	EUR	444,979	7,506,800	3.20
Iliad	FR	EUR	62,597	4,995,211	2.13
				12,502,011	5.32

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Financials</b>					
BNP Paribas	FR	EUR	375,829	15,127,114	6.44
AXA	FR	EUR	630,564	8,036,544	3.42
Credit Agricole	FR	EUR	499,568	5,595,158	2.38
Societe Generale	FR	EUR	116,662	4,569,085	1.95
NYSE Euronext	US	USD	207,333	3,781,080	1.61
Scor SE	FR	EUR	215,878	3,447,577	1.47
CNP Assurances	FR	EUR	49,114	2,941,445	1.25
Groupe Promeo	FR	EUR	56,764	737,936	0.31
Unibail-Rodamco	FR	EUR	4,408	499,945	0.21
				44,735,884	19.05
Fractions				(1)	0.00
<b>Total Investments (Cost EUR 254,627,382)</b>				<b>234,198,471</b>	<b>99.70</b>

<b>Geographical Split</b>		
	Country Code	%
France	FR	94.99
Luxembourg	LU	3.10
USA	US	1.61
Netherlands	NL	0.01
Cash and other net assets		0.30

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Germany Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Utilities</b>					
E.ON	DE	EUR	1,310,624	33,604,411	9.98
				<u>33,604,411</u>	<u>9.98</u>
<b>Materials</b>					
BASF	DE	EUR	895,757	25,591,778	7.60
Linde	DE	EUR	145,390	8,771,382	2.60
Lanxess	DE	EUR	117,658	1,922,531	0.57
Fuchs Petrolub (Pref'd)	DE	EUR	45,429	1,672,693	0.50
				<u>37,958,384</u>	<u>11.27</u>
<b>Industrials</b>					
Siemens (Reg'd)	DE	EUR	509,706	26,010,299	7.72
MAN	DE	EUR	165,614	7,782,198	2.31
Oesterreichische Post	AT	EUR	264,016	5,858,506	1.74
Solarworld	DE	EUR	83,479	1,807,322	0.54
Vossloh	DE	EUR	21,319	1,663,107	0.49
Q-Cells	DE	EUR	78,499	1,274,036	0.38
Roth & Rau	DE	EUR	61,649	1,114,618	0.33
				<u>45,510,086</u>	<u>13.51</u>
<b>Information Technology</b>					
SAP	DE	EUR	713,278	20,702,895	6.15
Kontron	DE	EUR	629,376	5,236,406	1.56
Xing	DE	EUR	47,685	1,430,077	0.42
				<u>27,369,378</u>	<u>8.13</u>
<b>Consumer Discretionary</b>					
Daimler (Reg'd)	DE	EUR	580,834	15,766,747	4.68
BMW	DE	EUR	524,604	13,770,855	4.09
Volkswagen	DE	EUR	54,913	13,136,937	3.90
CTS Eventim	DE	EUR	246,142	5,415,121	1.61
Puma Rudolf Dassler Sport	DE	EUR	27,892	4,525,432	1.34
Fielmann	DE	EUR	97,515	4,519,831	1.34
ErlingKlinger	DE	EUR	335,228	3,677,448	1.09
Bijou Brigitte	DE	EUR	26,265	2,148,195	0.64
bwin Interactive Entertainment	AT	EUR	5,134	123,226	0.04
				<u>63,083,792</u>	<u>18.73</u>
<b>Healthcare</b>					
Fresenius (Pref'd)	DE	EUR	293,533	11,459,542	3.40
Bayer	DE	EUR	274,396	10,320,020	3.06
Merck	DE	EUR	91,913	6,245,488	1.85
Rhoen Klinikum	DE	EUR	278,932	4,440,594	1.32
Gerresheimer	DE	EUR	238,161	4,346,442	1.29
Qiagen	NL	EUR	275,780	3,450,008	1.02
Intercell	AT	EUR	67,884	1,357,688	0.40
Biotest (Pref'd)	DE	EUR	39,580	1,232,111	0.37
				<u>42,851,893</u>	<u>12.73</u>
<b>Telecommunication Services</b>					
Deutsche Telekom (Reg'd)	DE	EUR	1,492,304	13,639,656	4.05
				<u>13,639,656</u>	<u>4.05</u>
<b>Financials</b>					
Allianz (Reg'd)	DE	EUR	312,626	21,802,564	6.47
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	164,217	17,182,002	5.10
Deutsche Bank (Reg'd)	DE	EUR	380,700	15,475,436	4.60
Germany1 Acquisition	NL	EUR	170,442	1,704,419	0.51
Germany1 Acquisition Wts 01/09/2012	NL	EUR	166,891	417,227	0.12
				<u>56,581,648</u>	<u>16.80</u>
Fractions				1	0.00
<b>Total Investments (Cost EUR 341,484,069)</b>				<b><u>320,599,249</u></b>	<b><u>95.21</u></b>

### Geographical Split

	Country Code	%
Germany	DE	91.37
Austria	AT	2.18
Netherlands	NL	1.65
Cash and other net assets		4.79

Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
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### Futures

Dax Index Future 22/06/2009	EUR	12,800,071	666,585	0.20
			<u>666,585</u>	<u>0.20</u>

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Global Consumer Industries Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
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### Securities Admitted to or Dealt on an Official Stock Exchange

#### Materials

Impala Platinum Holdings	ZA	ZAR	20,260	296,759	0.29
				296,759	0.29

#### Information Technology

Western Union	US	USD	42,554	550,790	0.53
eBay	US	USD	26,446	335,309	0.32
Playtech	VG	GBP	35,881	183,391	0.18
				1,069,490	1.04

#### Consumer Discretionary

Toyota Motor	JP	JPY	145,412	4,380,355	4.24
Lowe's	US	USD	109,917	1,821,086	1.76
Staples	US	USD	107,050	1,673,350	1.62
Target	US	USD	51,346	1,613,374	1.56
Nike (B)	US	USD	39,319	1,606,293	1.56
Time Warner	US	USD	93,440	1,562,923	1.51
Hennes & Mauritz (B)	SE	SEK	44,887	1,537,611	1.49
Omnicom Group	US	USD	41,375	999,800	0.97
WPP	GB	GBP	188,910	984,513	0.95
Burger King Holdings	US	USD	75,207	941,048	0.91
TJX Companies	US	USD	44,584	934,262	0.91
Intercontinental Hotels Group	GB	GBP	128,069	925,689	0.90
American Apparel	US	USD	177,396	922,982	0.89
Best Buy	US	USD	30,549	886,316	0.86
Peugeot	FR	EUR	49,853	879,910	0.85
BorgWarner	US	USD	35,716	801,033	0.78
SeLoger.com	FR	EUR	40,451	774,235	0.75
Pearson	GB	GBP	93,727	739,764	0.72
McDonald's	US	USD	18,007	734,553	0.71
BMW	DE	EUR	25,727	675,325	0.65
Accor	FR	EUR	20,845	671,627	0.65
Belle International Holdings	HK	HKD	1,136,157	663,334	0.64
PPR	FR	EUR	11,250	657,553	0.64
Penn National Gaming	US	USD	24,833	643,392	0.62
China Dongxiang Group	CN	HKD	1,706,470	632,496	0.61
Daimler (Reg'd)	DE	EUR	22,818	619,392	0.60
Comcast (A)	US	USD	50,863	616,083	0.60
Childrens Place Retail Stores	US	USD	27,510	607,848	0.59
Wyndham Worldwide	US	USD	66,803	606,861	0.59
Billabong International	AU	AUD	102,730	597,562	0.58
Bridgestone	JP	JPY	51,847	586,602	0.57
Abercrombie & Fitch (A)	US	USD	28,323	584,952	0.57
Time Warner Cable	US	USD	23,454	579,164	0.56
WMS Industries	US	USD	22,734	566,008	0.55
Puma Rudolf Dassler Sport	DE	EUR	3,432	556,795	0.54
William Hill	GB	GBP	225,770	553,626	0.54
JD Sports Fashion	GB	GBP	126,309	531,976	0.52
Carphone Warehouse Group	GB	GBP	294,856	493,278	0.48
Honda Motor	JP	JPY	20,381	453,860	0.44
Dorel Industries (B)	CA	CAD	30,326	448,745	0.43
Volcom	US	USD	40,878	429,698	0.42
Bovis Homes Group	GB	GBP	83,196	428,469	0.42
International Speedway (A)	US	USD	24,180	427,091	0.41
Ted Baker	GB	GBP	96,631	399,426	0.39
Tiffany & Co	US	USD	16,220	364,513	0.35
Scripps Networks Interactive (A)	US	USD	16,792	355,432	0.34
Vivendi	FR	EUR	17,026	348,528	0.34
Viacom (B)	US	USD	17,422	271,547	0.26
Sportingbet	GB	GBP	412,369	253,375	0.25
Walt Disney	US	USD	14,696	248,362	0.24
Reed Elsevier (UK)	GB	GBP	36,614	206,362	0.20
Pulte Homes	US	USD	18,504	163,485	0.16
Chime Communications	GB	GBP	97,061	92,168	0.09
CKX	US	USD	536	2,292	0.00
				41,056,324	39.78

#### Consumer Staples

Nestle (Reg'd)	CH	CHF	212,582	5,258,807	5.09
Procter & Gamble	US	USD	127,390	4,774,297	4.63
Philip Morris International	US	USD	118,818	3,298,289	3.20
Coca-Cola	US	USD	86,624	2,877,551	2.79
CVS Caremark	US	USD	121,156	2,876,450	2.79
Wal-Mart Stores	US	USD	69,631	2,660,620	2.58
BAT	GB	GBP	118,711	2,173,629	2.11
Imperial Tobacco Group	GB	GBP	115,296	1,997,757	1.94
Danone	FR	EUR	49,071	1,773,183	1.72
PepsiCo	US	USD	43,703	1,661,001	1.61
Anheuser-Busch InBev	BE	EUR	68,840	1,605,001	1.55
Reckitt Benckiser	GB	GBP	52,628	1,568,032	1.52
Tesco	GB	GBP	400,864	1,510,081	1.46
Carrefour	FR	EUR	46,488	1,436,005	1.39

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Molson Coors Brewing (B)	US	USD	48,262	1,393,651	1.35
Diageo	GB	GBP	145,872	1,324,888	1.28
Chattem	US	USD	28,796	1,188,386	1.15
Kellogg	US	USD	35,591	1,146,812	1.11
Wesfarmers	AU	AUD	90,276	1,135,851	1.10
Ahold	NL	EUR	122,894	1,023,957	0.99
Campbell Soup	US	USD	47,730	924,508	0.90
Kroger	US	USD	57,384	923,871	0.90
Energizer Holdings	US	USD	20,503	897,055	0.87
Aryza	CH	CHF	34,103	750,815	0.73
Britannia Industries (Dematerialised)	IN	INR	29,332	725,929	0.70
Mcbride	GB	GBP	491,949	692,478	0.67
WM Morrison Supermarkets	GB	GBP	246,437	679,327	0.66
Drogasil	BR	BRL	138,355	653,752	0.63
Casino Guichard Perrachon	FR	EUR	12,868	612,122	0.59
The DIRECTV Group	US	USD	31,381	591,001	0.57
Davide Campari-Milano	IT	EUR	113,035	579,868	0.56
Colgate-Palmolive	US	USD	12,944	575,616	0.56
C&C Group	IE	EUR	295,857	520,708	0.50
LOreal	FR	EUR	9,002	488,070	0.47
Herbalife	KY	USD	31,032	478,515	0.46
McCormick & Co (Non-Vtg)	US	USD	15,500	345,064	0.33
Eastern Tobacco	EG	EGP	4,033	83,793	0.08
Mead Johnson Nutrition (A)	US	USD	1,609	34,568	0.03
				53,241,308	51.58

#### Healthcare

SSL International	GB	GBP	159,358	848,305	0.82
Express Scripts (A)	US	USD	14,419	711,872	0.69
Shandong Weigao Group Medical Polymer (H)	CN	HKD	328,958	470,328	0.46
				2,030,505	1.97

#### Unlisted

##### Consumer Discretionary

DSG International (Placing)	GB	GBP	194,783	65,281	0.06
				65,281	0.06

##### Fractions

(6) 0.00

#### Total Investments (Cost EUR 96,307,578)

97,759,661 94.71

#### Geographical Split

Country Code	%
USA	47.21
UK	15.95
France	7.40
Switzerland	5.82
Japan	5.25
Germany	1.79
Australia	1.68
Belgium	1.55
Sweden	1.49
China	1.07
Netherlands	0.99
India	0.70
Hong Kong	0.64
Brazil	0.63
Italy	0.56
Ireland	0.50
Cayman Islands	0.46
Canada	0.43
South Africa	0.29
Virgin Islands (British)	0.18
Egypt	0.08
Cash and other net assets	5.29

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Global Financial Services Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Industrials</b>					
Pitney Bowes	US	USD	629,763	11,632,239	4.86
Intrum Justitia	SE	SEK	152,723	1,021,059	0.43
				12,653,298	5.29
<b>Information Technology</b>					
Western Union	US	USD	730,248	9,451,732	3.95
Neopost	FR	EUR	128,715	8,273,166	3.46
Infosys Technologies	IN	INR	134,526	3,138,969	1.31
Financial Technologies India	IN	INR	96,401	1,052,068	0.44
				21,915,935	9.16
<b>Consumer Discretionary</b>					
Cyrela Brazil Realty	BR	BRL	708,167	3,550,440	1.48
Thomson Reuters	GB	GBP	151,307	2,966,559	1.24
Bajaj Holdings and Investment	IN	INR	356,236	1,869,804	0.78
Sie des Bains de Mer et du Cercle des Etrangers Monaco	MC	EUR	16,537	768,964	0.32
				9,155,767	3.83
<b>Healthcare</b>					
BB Biotech (Reg'd)	CH	CHF	86,264	3,809,864	1.59
				3,809,864	1.59
<b>Financials</b>					
Franklin Resources	US	USD	330,932	15,189,000	6.35
Mizrahi Tefahot Bank	IL	ILS	3,217,392	13,634,589	5.70
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	101,750	10,646,137	4.45
Berkshire Hathaway (B)	US	USD	4,037	9,511,234	3.97
African Bank Investments	ZA	ZAR	2,989,555	7,234,730	3.02
PartnerRe	BM	USD	130,494	6,700,860	2.80
ICI CI Bank (Dematerialised)	IN	INR	888,940	6,585,784	2.75
CME Group	US	USD	37,354	6,571,513	2.75
JPMorgan Chase	US	USD	237,936	6,148,521	2.57
Itau Unibanco Banco Multiplo (Pref'd)	BR	BRL	552,818	5,846,646	2.44
Sampo (A)	FI	EUR	367,507	5,229,630	2.19
Deutsche Boerse	DE	EUR	84,806	4,749,130	1.98
Banco Bradesco	BR	BRL	590,171	4,654,621	1.95
ETFs Physical Gold	GB	USD	67,217	4,461,707	1.86
Bank of America	US	USD	584,821	4,009,950	1.68
Bolsas y Mercados Espanoles	ES	EUR	157,621	3,357,319	1.40
HSBC Holdings (UK)	GB	GBP	600,425	3,223,057	1.35
Berkshire Hathaway (A)	US	USD	44	3,130,377	1.31
Mitsubishi UFJ Financial Group	JP	JPY	744,061	3,083,390	1.29
Wells Fargo & Co	US	USD	200,582	3,077,843	1.29
Nomura Holdings	JP	JPY	670,327	3,069,073	1.28
The Bank of New York Mellon	US	USD	141,048	2,821,488	1.18
Bangkok Bank (F)	TH	THB	1,529,368	2,809,024	1.17
April Group	FR	EUR	113,434	2,563,611	1.07
Turkiye Garanti Bankasi	TR	TRY	1,544,737	2,452,792	1.02
Intesa Sanpaolo	IT	EUR	993,282	2,421,124	1.01
Admiral Group	GB	GBP	237,077	2,412,815	1.01
Hellenic Exchanges Holding	GR	EUR	355,348	2,366,617	0.99
Prudential	GB	GBP	525,094	2,306,861	0.96
Euler Hermes	FR	EUR	52,361	1,944,148	0.81
Intesa Sanpaolo (Pref'd)	IT	EUR	1,069,449	1,818,062	0.76
Catlin Group	BM	GBP	364,395	1,432,947	0.60
Ashmore Group	GB	GBP	490,269	1,239,193	0.52
KBC Groep	BE	EUR	72,276	1,222,545	0.51
Amil Participacoes	BR	BRL	367,313	1,051,583	0.44
Endurance Specialty Holdings	BM	USD	47,179	939,477	0.39
IG Group Holdings	GB	GBP	289,201	711,591	0.30
RGI International	GB	USD	693,284	225,118	0.09
Scor SE	FR	EUR	875	13,981	0.01
F&C Asset Management	GB	GBP	14,633	12,792	0.01
				160,880,880	67.23
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Financials</b>					
ACE	CH	USD	190,660	6,749,597	2.82
				6,749,597	2.82
<b>Open Ended Fund</b>					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	211	2,918,779	1.22
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	173	2,203,901	0.92
				5,122,680	2.14
Fractions				(1)	0.00
<b>Total Investments (Cost EUR 224,187,624)</b>				<b>220,288,020</b>	<b>92.06</b>

<b>Geographical Split</b>		
Country Code		%
USA	US	29.90
UK	GB	7.34
Germany	DE	6.43
Brazil	BR	6.31
Israel	IL	5.70
France	FR	5.35
India	IN	5.28
Switzerland	CH	4.41
Bermuda	BM	3.79
South Africa	ZA	3.02
Japan	JP	2.57
Finland	FI	2.19
Ireland	IE	2.14
Italy	IT	1.77
Spain	ES	1.40
Thailand	TH	1.17
Turkey	TR	1.02
Greece	GR	0.99
Belgium	BE	0.51
Sweden	SE	0.43
Monaco	MC	0.32
Cash and other net assets		7.94

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Global Focus Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Niko Resources	CA	CAD	27,137	1,366,919	1.95
Comstock Resources	US	USD	17,346	605,889	0.86
Chesapeake Energy	US	USD	28,852	577,032	0.82
Tullow Oil	GB	GBP	45,810	546,571	0.78
Suncor Energy	CA	CAD	21,190	542,116	0.77
Hess	US	USD	8,487	472,070	0.67
Reliance Industries (Dematerialised)	IN	INR	12,292	454,542	0.65
INPEX	JP	JPY	71	454,481	0.65
Cairn Energy	GB	GBP	13,883	440,153	0.63
BJ Services	US	USD	26,024	360,177	0.51
National Oilwell Varco	US	USD	8,487	257,169	0.37
Range Resources	US	USD	5,171	206,225	0.29
Consol Energy	US	USD	5,003	157,980	0.23
Foundation Coal Holdings	US	USD	7,195	118,280	0.17
				6,559,604	9.36
<b>Utilities</b>					
E.ON	DE	EUR	17,329	588,383	0.84
AES Tiete	BR	BRL	73,486	547,733	0.78
Manila Water	PH	PHP	1,088,447	305,744	0.44
				1,441,860	2.06
<b>Materials</b>					
Goldcorp	CA	CAD	38,952	1,092,743	1.56
Monsanto	US	USD	10,387	875,126	1.25
Impala Platinum Holdings	ZA	ZAR	31,589	612,744	0.87
Ecolab	US	USD	14,783	572,387	0.82
Rio Tinto (UK)	GB	GBP	13,546	555,914	0.79
Umicore	BE	EUR	27,261	540,782	0.77
Akzo Nobel	NL	EUR	12,422	524,749	0.75
Albemarle	US	USD	18,549	511,758	0.73
Owens-Illinois	US	USD	19,448	461,695	0.66
Crown Holdings	US	USD	18,380	403,810	0.58
Terra Industries	US	USD	15,008	402,052	0.57
Nucor	US	USD	9,612	384,848	0.55
ArcelorMittal (Netherlands)	LU	EUR	14,670	349,689	0.50
Sociedad Quimica y Minera de Chile ADR (B) (Pref'd)	CL	USD	10,680	338,114	0.48
				7,626,411	10.88
<b>Industrials</b>					
Rockwell Automation	US	USD	28,160	876,065	1.25
Geo Group	US	USD	31,572	558,826	0.80
Danaher	US	USD	9,274	553,770	0.79
Manpower	US	USD	12,422	548,306	0.78
Masco	US	USD	58,007	534,242	0.76
Cummins	US	USD	15,008	526,915	0.75
Regal-Beloit	US	USD	12,366	515,158	0.73
Ametek	US	USD	13,771	448,383	0.64
First Solar	US	USD	2,305	432,814	0.62
Graco	US	USD	16,581	404,420	0.58
Ryder System	US	USD	13,265	375,668	0.54
Navistar International	US	USD	8,263	311,252	0.44
				6,085,819	8.68
<b>Information Technology</b>					
Microsoft	US	USD	51,093	1,050,475	1.50
Visa (A)	US	USD	15,210	1,026,365	1.46
Cisco Systems	US	USD	51,565	1,019,446	1.45
Oracle	US	USD	44,388	862,006	1.23
QUALCOMM	US	USD	19,088	820,032	1.17
SanDisk	US	USD	49,401	791,903	1.13
Amphenol (A)	US	USD	22,135	770,732	1.10
BMC Software	US	USD	20,797	729,766	1.04
Applied Materials	US	USD	50,081	615,000	0.88
Juniper Networks	US	USD	25,743	570,214	0.81
Ingram Micro (A)	US	USD	38,390	563,951	0.80
Micron Technology	US	USD	106,627	531,001	0.76
Texas Instruments	US	USD	24,788	454,112	0.65
Redecard	BR	BRL	34,905	441,645	0.63
Atmel	US	USD	105,222	415,625	0.59
Western Union	US	USD	21,359	366,094	0.52
Verisign	US	USD	16,694	346,396	0.49
HOYA	JP	JPY	18,324	319,261	0.46
Playtech	VG	GBP	43,449	294,073	0.42
Nvidia	US	USD	24,282	282,884	0.40
Itron	US	USD	2,305	105,064	0.15
Financial Technologies India	IN	INR	5,357	77,415	0.11
Financial Technologies GDR	IN	USD	31,836	63,673	0.09
				12,517,133	17.85

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Consumer Discretionary</b>					
Lowes	US	USD	33,163	727,591	1.04
Burger King Holdings	US	USD	40,554	671,982	0.96
Pulte Homes	US	USD	55,629	650,861	0.93
BorgWarner	US	USD	21,247	631,026	0.90
Urban Outfitters	US	USD	30,802	606,492	0.86
Accor	FR	EUR	12,928	551,597	0.79
Staples	US	USD	26,176	541,845	0.77
Inditex	ES	EUR	12,259	525,818	0.75
Intercontinental Hotels Group	GB	GBP	53,566	512,722	0.73
Johnson Controls	US	USD	26,362	511,415	0.73
Tempur-Pedic International	US	USD	35,524	463,227	0.66
WPP	GB	GBP	61,098	421,663	0.60
Michelin (B) (Reg'd)	FR	EUR	7,532	388,940	0.55
Carphone Warehouse Group	GB	GBP	155,809	345,179	0.49
Sega Sammy	JP	JPY	31,308	284,031	0.41
International Speedway (A)	US	USD	9,443	220,871	0.31
Pantaloon Retail India	IN	INR	26,537	111,654	0.16
Pantaloon Retail India (B)	IN	INR	2,654	6,519	0.01
				8,173,433	11.66
<b>Consumer Staples</b>					
Nestle (Reg'd)	CH	CHF	35,264	1,155,226	1.65
Anheuser-Busch InBev	BE	EUR	35,973	1,110,668	1.58
Lorillard	US	USD	15,626	983,960	1.40
CVS Caremark	US	USD	29,599	930,598	1.33
Philip Morris International	US	USD	21,359	785,159	1.12
Carlsberg (B)	DK	DKK	11,804	575,002	0.82
Wal-Mart Stores	US	USD	10,179	515,072	0.73
Molson Coors Brewing (B)	US	USD	12,647	483,614	0.69
Britvic	GB	GBP	120,128	465,175	0.66
Kraft Foods (A)	US	USD	16,806	394,442	0.56
Eastern Tobacco	EG	EGP	7,110	195,616	0.28
				7,594,532	10.83
<b>Healthcare</b>					
Novo Nordisk (B)	DK	DKK	31,848	1,525,931	2.18
Fresenius (Pref'd)	DE	EUR	26,596	1,374,978	1.96
Roche Holding (Non-Vtg)	CH	CHF	10,784	1,366,390	1.95
Express Scripts (A)	US	USD	14,558	951,795	1.36
Bayer	DE	EUR	15,508	772,367	1.10
Aspen Pharmacare Holdings	ZA	ZAR	145,973	746,541	1.06
Gilead Sciences	US	USD	15,171	702,700	1.00
CSL	AU	USD	22,172	559,895	0.80
Covidien	IE	USD	11,972	396,404	0.57
				8,397,001	11.98
<b>Telecommunication Services</b>					
KPN	NL	EUR	83,357	1,005,497	1.43
Vimpel-Communications ADR	RU	USD	36,198	359,084	0.51
MTN Group	ZA	ZAR	23,045	302,833	0.43
				1,667,414	2.38
<b>Financials</b>					
JPMorgan Chase	US	USD	25,800	882,859	1.26
Goldman Sachs Group	US	USD	6,801	870,551	1.24
Morgan Stanley	US	USD	26,474	640,406	0.91
CME Group	US	USD	2,636	614,146	0.88
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	4,272	591,887	0.84
Franklin Resources	US	USD	9,331	567,110	0.81
Host Hotels & Resorts	US	USD	61,885	478,372	0.68
Credit Suisse Group (Reg'd)	CH	CHF	11,315	442,510	0.63
UBS (Reg'd)	CH	CHF	26,118	365,282	0.52
DLF	IN	INR	76,624	361,204	0.52
Housing Development Finance	IN	INR	9,429	333,392	0.48
CapitalSource	US	USD	79,815	240,245	0.34
				6,387,964	9.11
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Energy</b>					
Weatherford International	US	USD	53,645	889,970	1.27
Transocean	US	USD	6,239	424,945	0.61
				1,314,915	1.88
<b>Consumer Discretionary</b>					
Rakuten	JP	JPY	593	302,111	0.43
				302,111	0.43

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Global Focus Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Unlisted</b>					
<b>Consumer Discretionary</b>					
DSG International (Placing)	GB	GBP	99,376	44,105	0.06
				<u>44,105</u>	<u>0.06</u>
Fractions				(1)	0.00
<b>Total Investments (Cost USD 69,337,012)</b>				<b><u>68,112,301</u></b>	<b><u>97.14</u></b>

### Geographical Split

	Country Code	%
USA	US	57.27
UK	GB	4.75
Switzerland	CH	4.75
Germany	DE	4.75
Canada	CA	4.28
Denmark	DK	3.00
South Africa	ZA	2.37
Belgium	BE	2.36
Netherlands	NL	2.18
India	IN	2.01
Japan	JP	1.94
Brazil	BR	1.41
France	FR	1.34
Australia	AU	0.80
Spain	ES	0.75
Ireland	IE	0.57
Russia	RU	0.51
Luxembourg	LU	0.50
Chile	CL	0.48
Philippines	PH	0.44
Virgin Islands (British)	VG	0.42
Egypt	EG	0.28
Cash and other net assets		2.86

# Global Health Care Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Consumer Discretionary</b>					
Hillenbrand	US	USD	53,473	734,906	0.30
				734,906	0.30
<b>Consumer Staples</b>					
Drogasil	BR	BRL	182,350	861,640	0.35
Synthes	US	CHF	10,854	833,722	0.34
				1,695,362	0.69
<b>Healthcare</b>					
Johnson & Johnson	US	USD	541,494	21,250,865	8.62
Roche Holding (Non-Vtg)	CH	CHF	169,534	16,221,027	6.58
Pfizer	US	USD	1,116,636	11,467,813	4.65
Wyeth	US	USD	321,711	10,419,618	4.22
Abbott Laboratories	US	USD	303,750	9,645,239	3.91
Gilead Sciences	US	USD	226,616	7,926,636	3.21
Sanofi-Aventis	FR	EUR	179,069	7,837,844	3.18
Teva Pharmaceutical Industries ADR	IL	USD	237,269	7,836,997	3.18
Medco Health Solutions	US	USD	209,673	6,897,015	2.80
Novo Nordisk (B)	DK	DKK	158,309	5,727,884	2.32
Schering-Plough	US	USD	298,839	5,233,208	2.12
Baxter International	US	USD	130,950	4,874,086	1.98
Bayer	DE	EUR	107,211	4,032,194	1.63
Genzyme Corporation	US	USD	95,827	3,969,115	1.61
WellPoint	US	USD	115,553	3,731,188	1.51
Aspen Pharmacare Holdings	ZA	ZAR	953,632	3,682,918	1.49
Express Scripts (A)	US	USD	73,971	3,652,042	1.48
CR Bard	US	USD	67,211	3,636,547	1.47
Amgen	US	USD	95,660	3,607,537	1.46
Covidien	IE	USD	143,813	3,595,725	1.46
Celgene	US	USD	108,261	3,488,378	1.41
CSL	AU	AUD	176,441	3,364,527	1.36
Merck & Co.	US	USD	181,892	3,358,323	1.36
Fresenius (Pref'd)	DE	EUR	84,351	3,293,081	1.34
Medtronic	US	USD	131,570	3,181,315	1.29
Fresenius Medical Care	DE	EUR	95,584	2,843,610	1.15
Life Technologies	US	USD	98,909	2,831,513	1.15
Thermo Fisher Scientific	US	USD	104,130	2,830,787	1.15
Allergan	US	USD	73,159	2,527,496	1.02
Novartis (Reg'd)	CH	CHF	82,520	2,371,388	0.96
UnitedHealth Group	US	USD	130,817	2,354,069	0.95
Laboratory Corp of America Holdings	US	USD	47,857	2,323,756	0.94
Essilor	FR	EUR	68,244	2,234,306	0.91
Lonza Group (Reg'd)	CH	CHF	31,087	2,165,464	0.88
Miraca	JP	JPY	136,338	2,094,770	0.85
Diagnosticos da America	BR	BRL	183,092	2,048,355	0.83
Merck	DE	EUR	29,451	2,001,218	0.81
Henry Schein	US	USD	63,772	1,988,415	0.81
Actelion (Reg'd)	CH	CHF	57,084	1,974,938	0.80
DENTSPLY International	US	USD	84,843	1,852,224	0.75
Shandong Weigao Group Medical Polymer (H)	CN	HKD	1,272,877	1,819,895	0.74
Sonova Holding (Reg'd)	CH	CHF	31,911	1,579,471	0.64
Shire	GB	GBP	165,988	1,577,125	0.64
Perrigo	US	USD	78,351	1,575,008	0.64
Stryker	US	USD	51,633	1,521,412	0.62
Haemonetics	US	USD	38,107	1,494,333	0.61
McKesson	US	USD	50,671	1,433,361	0.58
Shionogi & Co	JP	JPY	105,684	1,377,798	0.56
S&L International	GB	GBP	257,555	1,371,036	0.56
Universal Health Services (B)	US	USD	34,732	1,339,171	0.54
Integra LifeSciences	US	USD	64,007	1,293,912	0.52
Hospira	US	USD	51,480	1,275,471	0.52
Nichi-iko Pharmaceutical	JP	JPY	60,822	1,241,998	0.50
William Demant Holding (Dematerialised)	DK	DKK	30,869	1,110,685	0.45
United Drug (Ireland)	IE	EUR	508,357	1,077,716	0.44
Hikma Pharmaceuticals	GB	GBP	244,667	1,063,262	0.43
Cerner	US	USD	24,621	1,005,277	0.41
DiaSorin	IT	EUR	58,056	978,244	0.40
Qiagen	NL	EUR	72,590	908,101	0.37
Roche Holding	CH	CHF	8,673	905,606	0.37
Smith & Nephew	GB	GBP	162,863	874,242	0.35
Wright Medical Group	US	USD	70,748	752,756	0.31
Adcock Ingram Holdings	ZA	ZAR	186,942	701,912	0.28
Health Net	US	USD	62,671	693,791	0.28
Yuhan	KR	KRW	5,834	684,637	0.28
Cooper Cos	US	USD	29,681	666,352	0.27
BB Biotech (Reg'd)	CH	CHF	14,944	659,989	0.27
Genmab	DK	DKK	21,968	645,158	0.26
Chugai Pharmaceutical	JP	JPY	44,667	628,902	0.25
China Shineway Pharmaceutical Group	CN	HKD	1,274,823	590,946	0.24
Fresenius	DE	EUR	15,960	500,494	0.20
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	194,206	492,568	0.20

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Vectura Group	GB	GBP	618,199	492,072	0.20
Golden Meditech	CN	HKD	4,719,057	484,578	0.20
Rhoen Klinikum	DE	EUR	29,219	465,163	0.19
Myriad Genetics	US	USD	14,597	441,030	0.18
Intercell	AT	EUR	14,889	297,783	0.12
Dendreon	US	USD	14,208	234,001	0.09
Exelixis	US	USD	58,292	220,093	0.09
Cipla Medpro South Africa	ZA	ZAR	366,779	136,076	0.06
RTI Biologics	US	USD	35,033	99,207	0.04
				233,084,063	94.49

### Unlisted Healthcare

Ossur*	IS	ISK	2,612,788	541,483	0.22
				541,483	0.22

Fractions				(3)	0.00
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<b>Total Investments (Cost EUR 259,089,691)</b>				<b>236,055,811</b>	<b>95.70</b>
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### Geographical Split

Country Code	%
USA	56.21
Switzerland	10.49
Germany	5.33
France	4.08
Israel	3.18
Denmark	3.03
UK	2.18
Japan	2.17
Ireland	1.89
South Africa	1.83
Brazil	1.38
Australia	1.36
China	1.17
Italy	0.40
Netherlands	0.37
Korea	0.28
Iceland	0.22
Austria	0.12
Cash and other net assets	4.30

\*Security with price determined by the Directors.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Global Industrials Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
ExxonMobil	US	USD	107,887	5,426,756	4.51
Royal Dutch Shell (UK) (B)	NL	GBP	217,540	3,783,931	3.14
Niko Resources	CA	CAD	93,149	3,543,100	2.94
Chevron	US	USD	57,430	2,873,115	2.39
Total	FR	EUR	61,552	2,360,211	1.96
BP	GB	GBP	398,355	2,147,251	1.78
Petroleo Brasileiro ADR	BR	USD	73,825	1,897,678	1.58
ConocoPhillips	US	USD	52,090	1,626,118	1.35
Reliance Industries (Dematerialised)	IN	INR	49,751	1,389,313	1.15
Suncor Energy	CA	CAD	66,611	1,286,852	1.07
EnCana	CA	CAD	34,233	1,206,656	1.00
Schlumberger	US	USD	29,980	1,114,290	0.93
PetroChina (H)	CN	HKD	1,547,700	1,036,883	0.86
XTO Energy	US	USD	35,976	941,328	0.78
Peabody Energy	US	USD	45,906	931,473	0.77
Woodside Petroleum	AU	AUD	40,285	853,985	0.71
StatoilHydro (A)	NO	NOK	58,741	842,181	0.70
National Oilwell Varco	US	USD	35,695	816,722	0.68
CNOOC	HK	HKD	911,569	774,692	0.64
Tullow Oil	GB	GBP	83,756	754,630	0.63
Petrobank Energy & Resources	CA	CAD	45,157	745,307	0.62
Chesapeake Energy	US	USD	48,998	740,011	0.61
INPEX	JP	JPY	145	703,695	0.58
Addax Petroleum	CH	CAD	33,540	697,157	0.58
Cairn Energy	GB	GBP	28,886	691,561	0.57
Hess	US	USD	16,109	676,612	0.56
Motor Oil Hellas Corinth Refineries	GR	EUR	79,531	638,637	0.53
China Petroleum & Chemical (H)	CN	HKD	1,054,909	626,379	0.52
Galp Energia (B)	PT	EUR	56,870	574,392	0.48
Comstock Resources	US	USD	21,173	558,488	0.46
Venture Production	GB	GBP	61,739	553,851	0.46
John Wood Group	GB	GBP	195,524	522,597	0.43
Energy Resources of Australia	AU	AUD	40,196	466,485	0.39
Lundin Petroleum	SE	SEK	80,383	404,487	0.34
Valero Energy	US	USD	23,805	360,240	0.30
Sterling Resources	CA	CAD	301,670	200,306	0.17
Hardy Oil & Gas	GB	GBP	66,301	177,765	0.15
OGX Petroleo e Gas Participacoes	BR	BRL	375	123,431	0.10
				45,068,566	37.44
				552,525	0.46
				552,525	0.46
<b>Utilities</b>					
GAIL India	IN	INR	139,358	552,525	0.46
				552,525	0.46
<b>Materials</b>					
Impala Platinum Holdings	ZA	ZAR	189,528	2,776,173	2.31
Akzo Nobel	NL	EUR	57,403	1,831,143	1.52
Lihir Gold	PG	AUD	922,336	1,504,377	1.25
Nucor	US	USD	48,155	1,456,008	1.21
Anglo American	GB	GBP	87,221	1,446,010	1.20
Umicore	BE	EUR	86,770	1,299,808	1.08
CRH	IE	EUR	63,840	1,268,497	1.05
Lubrizol	US	USD	34,214	1,130,615	0.94
Newmont Mining	US	USD	37,568	1,119,175	0.93
Monsanto	US	USD	17,238	1,096,717	0.91
Outokumpu	FI	EUR	95,788	1,091,023	0.91
Agnico-Eagle Mines	CA	CAD	32,322	1,063,255	0.88
Rio Tinto (Australia)	AU	AUD	28,636	1,028,775	0.85
ArcelorMittal (Netherlands)	LU	EUR	53,056	955,000	0.79
Massey Energy	US	USD	77,198	937,972	0.78
BHP Billiton (Australia)	AU	AUD	50,249	923,356	0.77
BASF	DE	EUR	31,010	885,962	0.74
Kinross Gold	CA	CAD	74,012	868,666	0.72
Barrick Gold	CA	CAD	38,037	845,472	0.70
Norsk Hydro	NO	NOK	239,088	810,263	0.67
DSM	NL	EUR	32,322	763,280	0.63
Vale do Rio Doce ADR	BR	USD	57,430	724,676	0.60
James Hardie Industries	NL	AUD	250,414	641,236	0.53
Nitto Denko	JP	JPY	36,069	638,315	0.53
Rio Tinto (UK)	GB	GBP	18,983	588,276	0.49
Owens-Illinois	US	USD	31,853	571,040	0.47
Vedanta Resources	GB	GBP	44,969	539,558	0.45
UPM-Kymmene	FI	EUR	74,091	506,041	0.42
Stora Enso (B)	FI	EUR	113,144	493,309	0.41
Mitsui Chemicals	JP	JPY	207,984	472,592	0.39
Sociedad Quimica y Minera de Chile ADR (B) (Pref'd)	CL	USD	17,145	409,891	0.34
Grupo Mexico (B)	MX	MXN	628,591	388,600	0.32
Mosaic	US	USD	12,460	387,194	0.32
WR Grace & Co	US	USD	57,430	383,805	0.32
Silver Wheaton	CA	CAD	59,250	341,333	0.28

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Castrol (India) (Dematerialised)	IN	INR	57,149	302,656	0.25
Mvelaphanda Resources	ZA	ZAR	107,739	300,508	0.25
Katanga Mining	CA	CAD	380,086	92,537	0.08
				32,883,114	27.32
<b>Industrials</b>					
General Electric	US	USD	224,564	2,138,378	1.78
Honeywell International	US	USD	74,353	1,763,031	1.46
Union Pacific	US	USD	44,126	1,667,086	1.39
Danaher	US	USD	30,708	1,384,596	1.15
FTI Consulting	US	USD	27,825	1,148,295	0.95
BAE Systems	GB	GBP	276,549	1,106,813	0.92
Cummins	US	USD	39,536	1,048,214	0.87
Cookson Group	GB	GBP	4,766,485	1,038,361	0.86
Philips Electronics	NL	EUR	73,169	1,006,807	0.84
Graco	US	USD	53,776	990,445	0.82
Emerson Electric	US	USD	38,037	988,940	0.82
PACCAR	US	USD	33,352	903,165	0.75
Manpower	US	USD	26,794	893,110	0.74
East Japan Railway	JP	JPY	20,049	856,894	0.71
Sumitomo Electric Industries	JP	JPY	114,766	851,355	0.71
Vestas Wind Systems	DK	DKK	16,676	831,737	0.69
Pinney Bowes	US	USD	42,908	792,554	0.66
Schneider Electric	FR	EUR	13,303	770,404	0.64
FedEx	US	USD	17,352	748,575	0.62
Lockheed Martin	US	USD	12,367	739,055	0.61
Finmeccanica	IT	EUR	67,267	721,773	0.60
Ametek	US	USD	29,043	714,090	0.59
Fanuc	JP	JPY	12,835	704,849	0.59
Masco	US	USD	99,308	690,673	0.57
Cintas	US	USD	34,851	680,842	0.57
Renewable Energy	NO	NOK	94,249	655,053	0.54
Randstad Holding	NL	EUR	35,320	615,977	0.51
Panasonic Electric Works	JP	JPY	95,560	591,657	0.49
Mitsubishi	JP	JPY	50,029	586,743	0.49
Macquarie Airports	AU	AUD	572,927	577,273	0.48
Capita Group	GB	GBP	71,670	548,059	0.46
NSK	JP	JPY	158,330	536,556	0.45
THK	JP	JPY	48,717	514,160	0.43
SMC	JP	JPY	6,558	487,602	0.41
Byd (H)	CN	HKD	200,489	401,387	0.33
Cie de Saint-Gobain	FR	EUR	14,615	400,819	0.33
Mitsui & Co	JP	JPY	40,285	324,812	0.27
Kloeckner & Co	DE	EUR	26,794	267,139	0.22
				31,687,279	26.33
<b>Information Technology</b>					
Spectris	GB	GBP	24,633	162,087	0.13
				162,087	0.13
<b>Consumer Discretionary</b>					
Makita	JP	JPY	38,224	669,085	0.56
Inchcape	GB	GBP	3,557,555	625,962	0.52
Great Wall Motor	CN	HKD	1,518,189	613,825	0.51
Michelin (B) (Reg'd)	FR	EUR	11,711	456,663	0.38
				2,365,535	1.97
<b>Financials</b>					
H&T Group	GB	GBP	81,507	177,105	0.15
				177,105	0.15
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Energy</b>					
Transocean	US	USD	21,829	1,122,725	0.93
LUKOIL	RU	USD	31,385	1,068,878	0.89
Weatherford International	US	USD	84,411	1,057,494	0.88
Gazprom ADR (UK)	RU	USD	68,485	924,680	0.77
				4,173,777	3.47
<b>Materials</b>					
MMC Norilsk Nickel ADR (UK)	RU	USD	110,550	695,398	0.58
Newmont Mining 3.00% 15/02/2012	US	USD	168,636	152,139	0.13
				847,537	0.70
<b>Total Investments (Cost EUR 124,575,892)</b>				<b>117,917,525</b>	<b>97.97</b>

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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# Global Industrials Fund - continued

## Schedule of Investments as at 30 April 2009

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<b>Geographical Split</b>		
	Country Code	%
USA	US	35.53
UK	GB	9.21
Canada	CA	8.47
Netherlands	NL	7.18
Japan	JP	6.60
France	FR	3.31
Australia	AU	3.20
South Africa	ZA	2.56
Brazil	BR	2.28
Russia	RU	2.23
China	CN	2.23
Norway	NO	1.92
India	IN	1.86
Finland	FI	1.74
Papua New Guinea	PG	1.25
Belgium	BE	1.08
Ireland	IE	1.05
Germany	DE	0.96
Luxembourg	LU	0.79
Denmark	DK	0.69
Hong Kong	HK	0.64
Italy	IT	0.60
Switzerland	CH	0.58
Greece	GR	0.53
Portugal	PT	0.48
Chile	CL	0.34
Sweden	SE	0.34
Mexico	MX	0.32
Cash and other net assets		2.03

# Global Property Fund <sup>6</sup>

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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### Securities Admitted to or Dealt on an Official Stock Exchange

#### Consumer Discretionary

Starwood Hotels & Resorts Worldwide	US	USD	69,920	1,471,125	1.11
				1,471,125	1.11

#### Financials

Sun Hung Kai Properties	HK	HKD	657,905	6,880,107	5.17
Simon Property Group	US	USD	115,784	5,984,853	4.50
Westfield Group	AU	AUD	732,265	5,793,002	4.35
Mitsubishi Estate	JP	JPY	373,613	4,935,396	3.71
Unibail-Rodamco	FR	EUR	31,477	4,728,100	3.55
Mitsui Fudosan	JP	JPY	337,500	4,293,782	3.23
Duke Realty	US	USD	325,361	3,312,178	2.49
China Overseas Land & Investment	HK	HKD	1,704,212	3,019,251	2.27
Hang Lung Properties	HK	HKD	1,050,727	3,000,461	2.25
British Land	GB	GBP	460,341	2,933,532	2.20
Prologis	US	USD	311,760	2,805,844	2.11
Vornado Realty Trust	US	USD	52,474	2,611,102	1.96
UDR	US	USD	255,346	2,591,760	1.95
Highwoods Properties	US	USD	102,191	2,550,696	1.92
Land Securities Group	GB	GBP	297,271	2,473,779	1.86
Corporate Office Properties Trust	US	USD	76,743	2,392,092	1.80
Digital Realty Trust	US	USD	63,005	2,351,354	1.77
SL Green Realty	US	USD	123,801	2,341,084	1.76
Equity Residential	US	USD	99,694	2,316,893	1.74
Capitaland	SG	SGD	1,170,783	2,191,739	1.65
Sumitomo Realty & Development	JP	JPY	180,564	2,188,459	1.64
Brookfield Properties	CA	CAD	282,467	2,161,996	1.62
Boardwalk REIT	CA	CAD	89,994	2,072,459	1.56
Home Properties	US	USD	55,034	2,072,011	1.56
RioCan REIT	CA	CAD	168,558	1,976,145	1.48
Ventas	US	USD	66,175	1,923,698	1.45
Kimco Realty	US	USD	156,841	1,919,730	1.44
Henderson Land Development	HK	HKD	399,545	1,888,636	1.42
Tanger Factory Outlet Centers	US	USD	52,632	1,834,239	1.38
Nippon Building Fund	JP	JPY	222	1,810,852	1.36
Hongkong Land Holdings	HK	USD	699,204	1,742,089	1.31
Boston Properties	US	USD	34,000	1,710,528	1.29
Healthcare Realty Trust	US	USD	99,886	1,697,068	1.28
China Resources Land	HK	HKD	922,027	1,674,170	1.26
New World Development	HK	HKD	1,172,703	1,558,207	1.17
Stockland	AU	AUD	643,081	1,491,423	1.12
Macerich	US	USD	81,158	1,435,678	1.08
Link REIT	HK	HKD	722,360	1,414,475	1.06
Apartment Investment & Management (A)	US	USD	174,022	1,306,906	0.98
Hammerson	GB	GBP	276,032	1,292,465	0.97
Dexus Property Group	AU	AUD	2,392,023	1,289,853	0.97
CFS Retail Property Trust	AU	AUD	1,027,662	1,244,543	0.94
Japan Real Estate Investment	JP	JPY	174	1,238,548	0.93
Sino Land	HK	HKD	862,480	1,116,962	0.84
Corio	NL	EUR	24,866	1,112,331	0.84
Nomura Real Estate Office Fund	JP	JPY	206	1,073,648	0.81
CapitaMall Trust	SG	SGD	1,212,082	1,025,091	0.77
Ascendas REIT	SG	SGD	1,040,162	946,984	0.71
Host Hotels & Resorts	US	USD	119,095	920,606	0.69
Nationwide Health Properties	US	USD	36,209	899,788	0.68
Developers Diversified Realty	US	USD	219,901	897,195	0.67
Japan Retail Fund Investment	JP	JPY	245	862,129	0.65
Public Storage	US	USD	10,949	730,741	0.55
Eurocommercial Properties	NL	EUR	22,187	657,998	0.49
NTT Urban Development	JP	JPY	773	633,694	0.48
Shimao Property Holdings	HK	HKD	531,126	600,484	0.45
Orix J REIT	JP	JPY	156	587,494	0.44
Big Yellow Group	GB	GBP	136,051	553,503	0.42
Kenedix Realty Investment	JP	JPY	222	531,850	0.40
New World China Land	HK	HKD	1,293,912	509,410	0.38
Castellum AB	SE	SEK	78,468	503,245	0.38
Weingarten Realty Investors	US	USD	31,214	497,559	0.37
Citycon	FI	EUR	195,547	442,809	0.33
Sunstone Hotel Investors	US	USD	72,802	396,041	0.30
Great Portland Estates	GB	GBP	85,672	389,100	0.29
Immobiliare Grande Distribuzione	IT	EUR	269,248	363,327	0.27
CapitaCommercial Trust	SG	SGD	592,595	342,744	0.26
Vastned Retail	NL	EUR	7,402	327,397	0.25
Liberty International	GB	GBP	48,022	284,354	0.21
DiamondRock Hospitality	US	USD	43,892	283,106	0.21
Equity One	US	USD	17,480	258,705	0.19
Unite Group	GB	GBP	167,357	241,398	0.18
Alexandria Real Estate Equities	US	USD	5,342	196,211	0.15
Inland Real Estate	US	USD	8,789	77,871	0.06
				126,714,958	95.20

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Fractions

1 0.00

### Total Investments (Cost USD 197,877,317)

**128,186,084 96.31**

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
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### Forward Foreign Exchange Contracts

Bought EUR Sold USD at 0.75888 11/05/2009	116,003	570	0.00
Bought EUR Sold JPY at 0.00769 11/05/2009	52,085	283	0.00
Bought EUR Sold USD at 0.77045 11/05/2009	14,000	283	0.00
Bought EUR Sold HKD at 0.09775 11/05/2009	54,843	171	0.00
Bought EUR Sold HKD at 0.09942 11/05/2009	5,420	110	0.00
Bought EUR Sold USD at 0.75664 11/05/2009	19,000	37	0.00
Bought EUR Sold SGD at 0.51188 11/05/2009	1,354	2	0.00
Bought EUR Sold GBP at 1.11541 11/05/2009	2,959	(5)	0.00
Bought EUR Sold AUD at 0.54627 11/05/2009	2,925	(32)	0.00
Bought EUR Sold CAD at 0.62348 11/05/2009	2,512	(35)	0.00
Bought EUR Sold SGD at 0.49262 11/05/2009	1,354	(49)	0.00
Bought EUR Sold GBP at 1.10314 11/05/2009	4,438	(56)	0.00
Bought EUR Sold AUD at 0.52924 11/05/2009	2,925	(122)	0.00
Bought EUR Sold HKD at 0.09550 11/05/2009	7,742	(155)	0.00
Bought EUR Sold JPY at 0.00731 11/05/2009	7,231	(317)	0.00
Bought EUR Sold USD at 0.74018 11/05/2009	16,000	(318)	0.00
Bought EUR Sold SGD at 0.49682 11/05/2009	11,506	(321)	0.00
Bought EUR Sold GBP at 1.08889 11/05/2009	16,274	(412)	0.00
Bought EUR Sold CAD at 0.59851 11/05/2009	18,424	(987)	0.00
Bought EUR Sold AUD at 0.52181 11/05/2009	28,521	(1,572)	0.00
		(2,925)	0.00

### Geographical Split

Country Code	%
USA	37.41
Hong Kong	17.58
Japan	13.64
Australia	7.38
UK	6.14
Canada	4.67
France	3.55
Singapore	3.39
Netherlands	1.58
Sweden	0.38
Finland	0.33
Italy	0.27
Cash and other net assets	3.69

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Global Sector Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Niko Resources	CA	CAD	32,000	1,611,858	1.68
Peabody Energy	US	USD	35,600	956,572	0.99
BP	GB	GBP	120,588	860,770	0.89
National Oilwell Varco	US	USD	25,000	757,500	0.79
Woodside Petroleum	AU	AUD	25,000	701,803	0.73
Royal Dutch Shell (UK) (B)	NL	GBP	25,000	575,856	0.60
Cairn Energy	GB	GBP	18,100	573,834	0.60
Galp Energia (B)	PT	EUR	41,900	560,409	0.58
INPEX	JP	JPY	72	462,039	0.48
Comstock Resources	US	USD	12,200	426,146	0.44
Petrobank Energy & Resources	CA	CAD	15,540	339,651	0.35
Salamander Energy	GB	GBP	64,900	162,982	0.17
				7,989,420	8.31
<b>Utilities</b>					
E.ON	DE	EUR	26,610	903,510	0.94
RWE	DE	EUR	11,160	806,765	0.84
A2A	IT	EUR	284,090	471,010	0.49
Constellation Energy Group	US	USD	17,200	406,092	0.42
				2,587,377	2.69
<b>Materials</b>					
Impala Platinum Holdings	ZA	ZAR	55,800	1,082,376	1.13
Umicore	BE	EUR	53,837	1,067,979	1.11
Anglo American	GB	GBP	38,400	843,045	0.88
Akzo Nobel	NL	EUR	19,600	827,974	0.86
CRH	IE	EUR	30,575	804,515	0.84
Nucor	US	USD	17,600	704,704	0.73
Massey Energy	US	USD	40,300	648,427	0.67
Outokumpu	FI	EUR	39,600	597,295	0.62
Sociedad Quimica y Minera de Chile ADR (B) (Pref'd)	CL	USD	18,700	592,042	0.62
Norsk Hydro	NO	NOK	131,500	590,153	0.61
Kinross Gold	CA	CAD	34,000	528,443	0.55
Newmont Mining	US	USD	12,750	502,988	0.52
Barrick Gold	CA	CAD	10,630	312,896	0.33
Goldcorp	CA	CAD	9,700	272,118	0.28
				9,374,955	9.75
<b>Industrials</b>					
Manpower	US	USD	22,700	1,001,978	1.04
Union Pacific	US	USD	19,100	955,573	0.99
Pitney Bowes	US	USD	38,470	940,976	0.98
Philips Electronics	NL	EUR	48,000	874,641	0.91
Graco	US	USD	32,300	787,797	0.82
Honeywell International	US	USD	24,880	781,232	0.81
Danaher	US	USD	12,400	740,404	0.77
Masco	US	USD	77,200	711,012	0.74
PACCAR	US	USD	19,800	710,028	0.74
Mitsubishi	JP	JPY	43,000	667,834	0.69
Cookson Group	GB	GBP	2,257,400	651,222	0.68
Renewable Energy	NO	NOK	70,000	644,273	0.67
FTI Consulting	US	USD	11,170	610,440	0.63
Finmeccanica	IT	EUR	40,300	572,631	0.60
FedEx	US	USD	6,500	371,345	0.39
				11,021,386	11.46
<b>Information Technology</b>					
Microsoft	US	USD	89,740	1,845,054	1.92
Cisco Systems	US	USD	73,070	1,444,594	1.50
QUALCOMM	US	USD	27,631	1,187,028	1.23
Samsung Electronics	KR	KRW	2,465	1,145,344	1.19
Taiwan Semiconductor Manufacturing	TW	TWD	646,000	1,142,474	1.19
Western Union	US	USD	63,800	1,093,532	1.14
Oracle	US	USD	54,120	1,051,010	1.09
Nvidia	US	USD	62,400	726,960	0.76
Texas Instruments	US	USD	36,480	668,314	0.69
Ericsson (B)	SE	SEK	72,000	639,708	0.67
Fidelity National Information Services	US	USD	31,800	575,262	0.60
Financial Technologies India	IN	INR	33,880	489,638	0.51
Lam Research	US	USD	13,600	384,200	0.40
				12,393,118	12.89
<b>Consumer Discretionary</b>					
Cyrela Brazil Realty	BR	BRL	161,530	1,072,432	1.12
Staples	US	USD	44,390	918,873	0.96
Lowe's	US	USD	40,191	881,791	0.92
Nike (B)	US	USD	14,800	800,680	0.83
Time Warner	US	USD	32,401	717,682	0.75
Bajaj Holdings and Investment	IN	INR	99,089	688,737	0.72
Hennes & Mauritz (B)	SE	SEK	14,540	659,573	0.69

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Billabong International	AU	AUD	71,189	548,365	0.57
Thomson Reuters	GB	GBP	20,700	537,444	0.56
Childrens Place Retail Stores	US	USD	17,020	498,005	0.52
Puma Rudolf Dassler Sport	DE	EUR	1,983	426,067	0.44
Burger King Holdings	US	USD	25,644	424,921	0.44
Best Buy	US	USD	9,315	357,882	0.37
Ste des Bains de Mer et du Cercle des Etrangers * Monaco	MC	EUR	5,100	314,046	0.33
Intercontinental Hotels Group	GB	GBP	30,436	291,325	0.30
Great Wall Motor	CN	HKD	542,000	290,194	0.30
SES (France)	LU	EUR	14,950	271,424	0.28
				9,699,441	10.08
<b>Consumer Staples</b>					
Nestle (Reg'd)	CH	CHF	37,347	1,223,450	1.27
Procter & Gamble	US	USD	22,415	1,112,456	1.16
CVS Caremark	US	USD	34,047	1,070,438	1.11
Chattem	US	USD	16,194	885,002	0.92
Philip Morris International	US	USD	21,500	790,340	0.82
Danone	FR	EUR	14,674	702,177	0.73
Diageo	GB	GBP	54,524	655,789	0.68
Molson Coors Brewing (B)	US	USD	17,100	653,904	0.68
Carrefour	FR	EUR	15,473	632,940	0.66
Anheuser-Busch InBev	BE	EUR	17,300	534,136	0.56
Imperial Tobacco Group	GB	GBP	17,400	399,252	0.42
Energizer Holdings	US	USD	6,673	386,634	0.40
Aryzta	CH	CHF	12,901	376,131	0.39
				9,422,649	9.80
<b>Healthcare</b>					
Roche Holding (Non-Vtg)	CH	CHF	13,208	1,673,511	1.74
Johnson & Johnson	US	USD	22,550	1,171,924	1.22
Fresenius (Pref'd)	DE	EUR	21,717	1,122,741	1.17
Novo Nordisk (B)	DK	DKK	16,900	809,741	0.84
Medco Health Solutions	US	USD	15,670	682,585	0.71
Teva Pharmaceutical Industries ADR	IL	USD	15,150	662,661	0.69
CSL	AU	AUD	21,810	550,743	0.57
Aspen Pharmacare Holdings	ZA	ZAR	105,722	540,688	0.56
Covidien	IE	USD	15,010	496,981	0.52
CR Bard	US	USD	6,871	492,307	0.51
Shandong Weigao Group Medical Polymer (H)	CN	HKD	176,000	333,229	0.35
				8,537,111	8.88
<b>Telecommunication Services</b>					
MTN Group	ZA	ZAR	94,100	1,236,546	1.29
Vodafone Group	GB	GBP	637,750	1,176,529	1.22
Vivo Participacoes ADR	BR	USD	62,110	1,044,069	1.09
America Movil ADR	MX	USD	24,850	841,670	0.88
Rogers Communications (B)	CA	CAD	24,440	606,830	0.63
Partner Communications	IL	ILS	16,446	275,688	0.29
Telecom Italia (Pref'd)	IT	EUR	303,000	272,848	0.28
Cellcom Israel	IL	USD	11,100	252,192	0.26
Inmarsat	GB	GBP	28,060	201,852	0.21
Hellenic Telecommunications Organization	GR	EUR	9,100	139,788	0.15
				6,048,012	6.29
<b>Financials</b>					
Franklin Resources	US	USD	25,070	1,523,755	1.58
Berkshire Hathaway (B)	US	USD	400	1,248,000	1.30
Mizrahi Tefahot Bank	IL	ILS	219,520	1,231,919	1.28
Deutsche Boerse	DE	EUR	16,400	1,216,191	1.26
African Bank Investments	ZA	ZAR	343,000	1,099,208	1.14
Ashmore Group	GB	GBP	321,000	1,074,433	1.12
Intesa Sanpaolo	IT	EUR	321,490	1,037,725	1.08
Itau Unibanco Banco Multiplo (Pref'd)	BR	BRL	63,260	885,981	0.92
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	6,052	838,543	0.87
CME Group	US	USD	3,100	722,207	0.75
Nomura Holdings	JP	JPY	119,000	721,502	0.75
Sampo (A)	FI	EUR	34,900	657,658	0.68
PartnerRe	BM	USD	9,240	628,320	0.65
Scor SE	FR	EUR	21,500	454,688	0.47
RGI International	GB	USD	101,133	43,487	0.05
				13,383,617	13.92
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Energy</b>					
Transocean	US	USD	8,700	592,557	0.62
				592,557	0.62
<b>Financials</b>					
ACE	CH	USD	16,100	754,768	0.78
				754,768	0.78

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Global Sector Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fractions				(4)	0.00
<b>Total Investments (Cost USD 95,270,436)</b>				<b>91,804,407</b>	<b>95.45</b>

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
<b>Futures</b>				
S&P 500 E-mini Future 19/06/2009	USD	1,581,300	222,935	0.23
			222,935	0.23

### Geographical Split

	Country Code	%
USA	US	38.39
UK	GB	7.77
Germany	DE	5.53
Switzerland	CH	4.19
South Africa	ZA	4.12
Canada	CA	3.82
Brazil	BR	3.12
Israel	IL	2.52
Italy	IT	2.45
Netherlands	NL	2.37
Japan	JP	1.92
Australia	AU	1.87
France	FR	1.86
Belgium	BE	1.67
Ireland	IE	1.35
Sweden	SE	1.35
Finland	FI	1.30
Norway	NO	1.28
India	IN	1.23
Korea	KR	1.19
Taiwan	TW	1.19
Mexico	MX	0.88
Denmark	DK	0.84
Bermuda	BM	0.65
China	CN	0.65
Chile	CL	0.62
Portugal	PT	0.58
Monaco	MC	0.33
Luxembourg	LU	0.28
Greece	GR	0.15
Cash and other net assets		4.55

# Global Technology Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Information Technology</b>					
Microsoft	US	USD	1,016,391	15,780,260	8.33
Cisco Systems	US	USD	777,522	11,607,784	6.13
Oracle	US	USD	514,150	7,539,967	3.98
QUALCOMM	US	USD	229,336	7,439,899	3.93
International Business Machines Corp	US	USD	87,758	6,923,221	3.66
Google (A)	US	USD	22,494	6,819,784	3.60
Apple	US	USD	70,382	6,727,555	3.55
Intel	US	USD	538,750	6,509,344	3.44
Hewlett-Packard	US	USD	192,599	5,349,284	2.82
Nokia	FI	EUR	445,379	4,867,993	2.57
Samsung Electronics	KR	KRW	13,426	4,710,912	2.49
Taiwan Semiconductor Manufacturing	TW	TWD	3,253,422	4,344,944	2.29
Applied Materials	US	USD	449,430	4,167,643	2.20
Juniper Networks	US	USD	229,889	3,845,223	2.03
Ericsson (B)	SE	SEK	550,562	3,693,899	1.95
Texas Instruments	US	USD	229,498	3,174,936	1.68
Canon	JP	JPY	138,519	3,142,126	1.66
eBay	US	USD	214,758	2,722,891	1.44
Yahoo!	US	USD	232,329	2,505,313	1.32
TDK	JP	JPY	68,918	2,389,483	1.26
Marvell Technology Group	BM	USD	280,064	2,328,492	1.23
Visa (A)	US	USD	44,904	2,288,178	1.21
Fidelity National Information Services	US	USD	161,848	2,210,929	1.17
Micron Technology	US	USD	584,532	2,198,204	1.16
Adobe Systems	US	USD	104,743	2,179,105	1.15
Western Union	US	USD	166,535	2,155,494	1.14
Ricoh	JP	JPY	219,639	2,062,823	1.09
Nvidia	US	USD	232,720	2,047,336	1.08
Cadence Design Systems	US	USD	503,510	2,018,983	1.07
Electronic Arts	US	USD	128,074	2,013,592	1.06
BMC Software	US	USD	67,405	1,786,092	0.94
Ibiden	JP	JPY	78,484	1,748,046	0.92
MEMC Electronic Materials	US	USD	135,786	1,717,508	0.91
Amphenol (A)	US	USD	63,451	1,668,395	0.88
Toshiba	JP	JPY	635,489	1,656,120	0.87
Autodesk	US	USD	105,817	1,611,729	0.85
Avnet	US	USD	92,932	1,604,243	0.85
NetApp	US	USD	111,381	1,518,168	0.80
Siliconware Precision Industries	TW	TWD	1,501,354	1,507,426	0.80
HOYA	JP	JPY	113,041	1,487,286	0.79
SanDisk	US	USD	121,631	1,472,341	0.78
Kyocera	JP	JPY	24,209	1,429,319	0.75
Ingram Micro (A)	US	USD	124,267	1,378,501	0.73
SAP	DE	EUR	46,655	1,354,168	0.71
Flextronics International	SG	USD	453,286	1,348,648	0.71
Perfect World ADR	CN	USD	96,836	1,333,077	0.70
CSR Cambridge Silicon Radio	GB	GBP	447,478	1,307,250	0.69
Fairchild Semiconductor International	US	USD	273,036	1,272,139	0.67
Nippon Electric Glass	JP	JPY	201,092	1,245,905	0.66
National Semiconductor	US	USD	129,148	1,232,718	0.65
Lam Research	US	USD	57,399	1,224,483	0.65
Dell	US	USD	136,371	1,217,225	0.64
Tessera Technologies	US	USD	108,160	1,204,727	0.64
Atmel	US	USD	403,257	1,202,844	0.64
Kinsus Interconnect Technology	TW	TWD	817,057	1,182,111	0.62
Verisign	US	USD	74,872	1,173,195	0.62
Alten	FR	EUR	83,072	1,140,583	0.60
Logica	GB	GBP	1,226,627	1,055,161	0.56
Venture	SG	SGD	333,851	1,018,061	0.54
EVS Broadcast Equipment	BE	EUR	27,723	967,544	0.51
Lite-On Technology	TW	TWD	1,477,926	947,553	0.50
Lenovo Group	US	HKD	4,414,255	919,510	0.49
Rohm	JP	JPY	18,743	872,155	0.46
Playtech	VG	GBP	146,036	746,389	0.39
EMC	US	USD	76,337	721,142	0.38
Netezza	US	USD	112,650	697,552	0.37
Paychex	US	USD	33,678	697,338	0.37
UBISOFT Entertainment	FR	EUR	26,673	397,427	0.21
Netgear	US	USD	9,078	110,785	0.06
				182,940,461	96.58
<b>Consumer Discretionary</b>					
Panasonic	JP	JPY	149,257	1,647,736	0.87
Expedia	US	USD	140,081	1,465,071	0.77
SeLoger.com	FR	EUR	41,097	786,594	0.42
				3,899,401	2.06
Fractions				3	0.00
<b>Total Investments (Cost EUR 179,053,844)</b>				<b>186,839,865</b>	<b>98.64</b>

<b>Geographical Split</b>		
Country Code		%
USA	US	70.81
Japan	JP	9.33
Taiwan	TW	4.21
Finland	FI	2.57
Korea	KR	2.49
Sweden	SE	1.95
Singapore	SG	1.25
UK	GB	1.25
Bermuda	BM	1.23
France	FR	1.23
Germany	DE	0.71
China	CN	0.70
Belgium	BE	0.51
Virgin Islands (British)	VG	0.39
Cash and other net assets		1.36

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Global Telecommunications Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Consumer Discretionary</b>					
Eutelsat Communications	FR	EUR	146,711	2,416,331	1.11
SES (France)	LU	EUR	161,155	2,209,430	1.01
Carphone Warehouse Group	GB	GBP	1,210,292	2,024,756	0.93
SeLoger.com	FR	EUR	48,750	933,075	0.43
				<u>7,583,592</u>	<u>3.47</u>
<b>Telecommunication Services</b>					
Vodafone Group	GB	GBP	15,408,658	21,465,791	9.82
AT&T	US	USD	1,081,932	20,931,927	9.58
Verizon Communications	US	USD	757,100	17,357,422	7.94
Telefonica	ES	EUR	1,129,270	16,272,775	7.44
China Mobile	HK	HKD	1,616,493	10,639,186	4.87
MTN Group	ZA	ZAR	1,024,547	10,166,753	4.65
France Telecom	FR	EUR	564,190	9,517,879	4.35
KPN	NL	EUR	1,009,071	9,191,631	4.21
America Movil ADR	MX	USD	246,233	6,297,843	2.88
Deutsche Telekom (Reg'd)	DE	EUR	592,798	5,418,172	2.48
NTT DoCoMo	JP	JPY	4,755	5,013,613	2.29
Rogers Communications (B)	CA	CAD	202,705	3,800,664	1.74
China Unicom Hong Kong	HK	HKD	4,294,602	3,723,342	1.70
Singapore Telecommunications	SG	SGD	2,845,186	3,724,032	1.70
American Tower (A)	US	USD	143,842	3,514,995	1.61
TeliaSonera	SE	SEK	973,457	3,504,794	1.60
SK Telecom	KR	KRW	31,798	3,458,264	1.58
Nippon Telegraph & Telephone	JP	JPY	121,781	3,426,877	1.57
Telecom Italia (Pref'd)	IT	EUR	4,633,715	3,150,926	1.44
Hellenic Telecommunications Organization	GR	EUR	266,157	3,087,426	1.41
Sprint Nextel	US	USD	859,986	2,909,373	1.33
Bezeq Israeli Telecommunication	IL	ILS	2,337,484	2,799,169	1.28
Sofibank	JP	JPY	232,284	2,790,600	1.28
Belgacom	BE	EUR	120,792	2,667,686	1.22
Partner Communications	IL	ILS	195,057	2,469,164	1.13
Vimpel-Communications ADR	RU	USD	328,839	2,463,340	1.13
Chunghwa Telecom	TW	TWD	1,579,212	2,407,053	1.10
Telecom Italia	IT	EUR	2,482,909	2,391,042	1.09
Cable & Wireless	GB	GBP	1,418,438	2,376,934	1.09
Telenor	NO	NOK	498,798	2,360,850	1.08
Telkom	ZA	ZAR	228,723	2,192,978	1.00
KDDI	JP	JPY	640	2,183,591	1.00
Cellcom Israel	IL	USD	105,260	1,805,933	0.83
China Telecom (H)	CN	HKD	4,455,743	1,675,327	0.77
Vivo Participacoes ADR	BR	USD	128,261	1,628,141	0.74
BCE	CA	CAD	86,562	1,425,417	0.65
Qwest Communications International	US	USD	488,806	1,406,344	0.64
Egyptian Co for Mobile Services	EG	EGP	49,464	1,370,394	0.63
Telemar Norte Leste	BR	BRL	65,590	1,282,764	0.59
Digi.com	MY	MYR	261,468	1,240,609	0.57
BT Group	GB	GBP	953,968	1,001,792	0.46
Windstream	US	USD	142,655	896,273	0.41
NII Holdings	US	USD	64,402	818,983	0.37
Taiwan Mobile	TW	TWD	625,229	743,490	0.34
KT Freetel	KR	KRW	38,216	600,233	0.27
Telus	CA	CAD	22,160	419,138	0.19
				<u>209,992,930</u>	<u>96.07</u>
<b>Unlisted</b>					
<b>Telecommunication Services</b>					
Telus (Unlisted)	CA	CAD	40,956	774,657	0.35
Total Access Communication NVDR	TH	THB	999,376	601,525	0.28
				<u>1,376,182</u>	<u>0.63</u>
Fractions				1	0.00
<b>Total Investments (Cost EUR 244,463,716)</b>				<b><u>218,952,705</u></b>	<b><u>100.17</u></b>

<b>Geographical Split</b>		
Country Code		%
USA	US	21.88
UK	GB	12.29
Spain	ES	7.44
Hong Kong	HK	6.57
Japan	JP	6.14
France	FR	5.89
South Africa	ZA	5.65
Netherlands	NL	4.21
Israel	IL	3.24
Canada	CA	2.94
Mexico	MX	2.88
Italy	IT	2.54
Germany	DE	2.48
Korea	KR	1.86
Singapore	SG	1.70
Sweden	SE	1.60
Taiwan	TW	1.44
Greece	GR	1.41
Brazil	BR	1.33
Belgium	BE	1.22
Russia	RU	1.13
Norway	NO	1.08
Luxembourg	LU	1.01
China	CN	0.77
Egypt	EG	0.63
Malaysia	MY	0.57
Thailand	TH	0.28
Cash and other net liabilities		(0.17)

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Greater China Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Deal on an Official Stock Exchange</b>					
<b>Energy</b>					
PetroChina (H)	CN	HKD	7,566,272	6,712,662	2.55
CNOOC	HK	HKD	5,173,603	5,822,406	2.21
China Petroleum & Chemical (H)	CN	HKD	7,176,034	5,642,568	2.15
				18,177,636	6.91
<b>Utilities</b>					
China Resources Power Holdings	HK	HKD	496,666	1,125,620	0.43
				1,125,620	0.43
<b>Materials</b>					
Formosa Plastics	TW	TWD	1,383,569	2,584,308	0.98
Anhui Conch Cement (H)	CN	HKD	143,875	966,632	0.37
China National Building Material (H)	CN	HKD	400,092	850,649	0.32
Shandong Chenming Paper Holdings (B)	CN	HKD	1,228,854	607,089	0.23
Shandong Chenming Paper Holdings (H)	CN	HKD	583,878	273,350	0.10
Huabao International Holdings	HK	HKD	335,052	238,652	0.09
				5,520,680	2.10
<b>Industrials</b>					
Hutchison Whampoa	HK	HKD	770,621	4,590,796	1.75
Young Fast Optoelectronics	TW	TWD	378,412	3,540,158	1.35
China High Speed Transmission Equipment	CN	HKD	1,320,501	2,394,177	0.91
Shun Tak Holdings	HK	HKD	3,699,373	1,662,444	0.63
China Railway Construction (H)	CN	HKD	654,830	914,621	0.35
China Communications Construction (H)	CN	HKD	685,872	828,474	0.31
Beijing Enterprises Holdings	HK	HKD	148,803	660,026	0.25
Byd (H)	CN	HKD	218,375	578,957	0.22
China Merchants Holdings International	HK	HKD	232,566	556,593	0.21
China COSCO Holdings (H)	CN	HKD	567,125	468,672	0.18
COSCO Pacific	HK	HKD	406,005	391,721	0.15
Air China (H)	CN	HKD	808,068	384,578	0.15
				16,971,217	6.45
<b>Information Technology</b>					
Taiwan Semiconductor Manufacturing	TW	TWD	7,704,609	13,625,875	5.18
HON HAI Precision Industry	TW	TWD	2,737,642	8,385,121	3.19
Tencent Holdings	CN	HKD	613,343	5,473,199	2.08
Acer	TW	TWD	1,859,541	3,771,240	1.43
MediaTek	TW	TWD	240,449	2,653,919	1.01
Siliconware Precision Industries	TW	TWD	1,764,938	2,346,671	0.89
AU Optronics	TW	TWD	1,408,206	1,545,259	0.59
Delta Electronics	TW	TWD	533,128	1,233,227	0.47
HTC	TW	TWD	85,734	1,230,569	0.47
ZTE (H)	CN	HKD	351,017	1,198,451	0.46
Changyou.com ADR	CN	USD	29,169	934,875	0.36
United Microelectronics	TW	TWD	2,347,338	932,550	0.35
Kingboard Laminates Holdings	HK	HKD	2,094,078	835,282	0.32
Kingboard Chemical Holdings	HK	HKD	121,210	298,251	0.11
Nan Ya Printed Circuit Board	TW	TWD	1	3	0.00
				44,464,492	16.90
<b>Consumer Discretionary</b>					
Esprit Holdings	HK	HKD	572,053	3,544,929	1.35
Dongfeng Motor Group (H)	CN	HKD	3,466,807	2,618,371	1.00
Li & Fung	HK	HKD	853,398	2,431,442	0.92
Largan Precision	TW	TWD	268,042	2,284,331	0.87
China Dongxiang Group	CN	HKD	3,394,869	1,666,295	0.63
Far Eastern Textile	TW	TWD	1,672,306	1,652,896	0.63
Anta Sports Products	CN	HKD	1,735,374	1,478,797	0.56
Xinyi Glass Holdings	HK	HKD	1,929,508	1,214,430	0.46
Golden Eagle Retail Group	CN	HKD	1,302,763	1,054,699	0.40
Techtronic Industries	HK	HKD	1,452,551	872,848	0.33
Weiqiao Textile (H)	CN	HKD	2,139,901	857,915	0.33
Geely Automobile Holdings	HK	HKD	6,149,197	836,175	0.32
New World Department Store China	CN	HKD	1,173,669	665,747	0.25
Li Ning	CN	HKD	246,362	509,780	0.19
Parkson Retail Group	CN	HKD	221,726	282,450	0.11
				21,971,105	8.35
<b>Consumer Staples</b>					
Dairy Farm International Holdings	HK	USD	590,678	3,177,712	1.21
Hengan International Group	HK	HKD	227,639	956,643	0.36
Want Want China Holdings	CN	HKD	65,040	32,766	0.01
				4,167,121	1.58

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets	
<b>Telecommunication Services</b>						
China Mobile	HK	HKD	1,616,628	14,090,120	5.36	
China Telecom (H)	CN	HKD	7,552,476	3,760,441	1.43	
Hutchison Telecommunications International	HK	HKD	619,847	114,792	0.04	
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	619,847	58,385	0.02	
				18,023,738	6.85	
<b>Financials</b>						
China Life Insurance (H)	CN	HKD	3,799,889	13,440,546	5.11	
Industrial & Commercial Bank of China (H)	CN	HKD	22,367,705	12,901,642	4.90	
Cheung Kong Holdings	HK	HKD	1,024,866	10,711,006	4.07	
Bank of China (H)	CN	HKD	28,112,868	10,543,672	4.01	
Yuantan Financial Holding	TW	TWD	15,706,074	9,762,119	3.71	
Hong Kong Exchanges and Clearing	HK	HKD	676,806	7,923,592	3.01	
Sun Hung Kai Properties	HK	HKD	717,406	7,502,350	2.85	
China Construction Bank (H)	CN	HKD	12,172,257	7,115,383	2.71	
China Overseas Land & Investment	HK	HKD	3,267,195	5,788,295	2.20	
China Resources Land	HK	HKD	2,849,916	5,174,733	1.97	
Hang Lung Properties	HK	HKD	1,470,289	4,198,564	1.60	
BOC Hong Kong Holdings	HK	HKD	2,503,531	3,585,896	1.36	
Shimao Property Holdings	HK	HKD	2,759,748	3,120,134	1.19	
Ping An Insurance Group (H)	CN	HKD	480,406	3,013,276	1.15	
Hang Seng Bank	HK	HKD	252,767	2,834,841	1.08	
Chinatrust Financial Holding	TW	TWD	4,929,212	2,392,571	0.91	
Sino-Ocean Land Holdings	CN	HKD	3,031,239	2,261,165	0.86	
China Everbright	HK	HKD	1,091,877	2,149,348	0.82	
Henderson Land Development	HK	HKD	432,612	2,044,941	0.78	
Farglory Land Development	TW	TWD	1,256,447	1,700,769	0.65	
Guangzhou R&F Properties	CN	HKD	874,684	1,434,363	0.55	
New World Development	HK	HKD	810,038	1,076,323	0.41	
Kerry Properties	HK	HKD	239,957	736,497	0.28	
New World China Land	HK	HKD	1,392,241	548,123	0.21	
Hysan Development	HK	HKD	258,187	473,465	0.18	
Wing Hang Bank	HK	HKD	12,811	76,483	0.03	
				122,510,097	46.57	
Fractions					(5)	0.00
<b>Total Investments (Cost USD 246,447,528)</b>				<b>252,931,701</b>	<b>96.16</b>	

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
<b>Futures</b>				
MSCI Taiwan Index Future 26/05/2009	USD	10,582,049	1,185,007	0.45
			1,185,007	0.45

<b>Geographical Split</b>		
	Country Code	%
Hong Kong	HK	38.56
China	CN	34.92
Taiwan	TW	22.67
Cash and other net assets		3.84

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Iberia Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Galp Energia (B)	PT	EUR	1,004,836	10,148,842	5.72
Técnicas Reunidas	ES	EUR	323,404	8,718,982	4.92
Repsol YPF	ES	EUR	155,993	2,257,216	1.27
				21,125,040	11.91
<b>Utilities</b>					
Iberdrola	ES	EUR	2,361,694	14,170,162	7.99
Energias de Portugal	PT	EUR	2,328,700	6,436,528	3.63
Red Electrica	ES	EUR	185,693	5,903,176	3.33
Acciona	ES	EUR	57,618	4,499,970	2.54
REN - Redes Energeticas Nacionais	PT	EUR	1,385,700	4,345,556	2.45
EDP Renovaveis	ES	EUR	652,588	4,046,046	2.28
				39,401,438	22.22
<b>Materials</b>					
Tubacex	ES	EUR	675,698	1,452,751	0.82
Semapa-Sociedade de Investimento e Gestao	PT	EUR	131,438	834,634	0.47
Portucel Empresa Produtora de Pasta e Papel	PT	EUR	391,194	634,907	0.36
Grupo Empresarial Ence	ES	EUR	120,785	320,081	0.18
Altri SGPS	PT	EUR	135,011	306,071	0.17
Sonae Industria SGPS	PT	EUR	110,835	271,546	0.15
				3,819,990	2.15
<b>Industrials</b>					
Grupo Ferrovial	ES	EUR	148,861	3,285,367	1.85
Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	625,416	2,601,729	1.47
Construccion y Auxiliar de Ferrocarriles	ES	EUR	9,027	2,492,004	1.41
Abengoa	ES	EUR	139,365	1,831,261	1.03
Gamesa Tecnologica	ES	EUR	105,349	1,515,977	0.85
				11,726,338	6.61
<b>Consumer Discretionary</b>					
Gestevisión Telecinco	ES	EUR	985,788	7,068,101	3.99
Antena 3 de Television	ES	EUR	1,110,184	4,596,163	2.59
				11,664,264	6.58
<b>Consumer Staples</b>					
Jeronimo Martins SGPS	PT	EUR	1,158,933	4,960,233	2.80
Devro	GB	GBP	1,992,520	2,047,887	1.15
Campofrio Food	ES	EUR	248,523	1,665,106	0.94
Viscofan	ES	EUR	110,044	1,556,016	0.88
				10,229,242	5.77
<b>Healthcare</b>					
Laboratorios Almirall	ES	EUR	764,605	5,268,129	2.97
Laboratorios Farmaceuticos Rovi	ES	EUR	482,344	2,614,303	1.47
				7,882,432	4.44
<b>Telecommunication Services</b>					
Telefonica	ES	EUR	978,747	14,103,740	7.95
Portugal Telecom (Reg'd)	PT	EUR	1,336,591	7,765,596	4.38
				21,869,336	12.33
<b>Financials</b>					
Banco Santander	ES	EUR	2,389,430	17,371,158	9.80
BBVA	ES	EUR	1,637,883	13,561,674	7.65
Banco Espirito Santo (Reg'd)	PT	EUR	1,380,138	5,134,112	2.90
Bolsas y Mercados Espanoles	ES	EUR	238,232	5,074,344	2.86
Banco BPI (Reg'd)	PT	EUR	1,411,699	2,541,058	1.43
Mapfre	ES	EUR	919,437	1,995,178	1.13
Itau Unibanco Banco Multiple ADR	BR	USD	176,488	1,864,499	1.05
Finibanco Holding	PT	EUR	381,903	821,091	0.46
				48,363,114	27.27
<b>Total Investments (Cost EUR 210,983,947)</b>				<b>176,081,194</b>	<b>99.29</b>

### Geographical Split

	Country Code	%
Spain	ES	72.16
Portugal	PT	24.92
UK	GB	1.15
Brazil	BR	1.05
Cash and other net assets		0.71

# India Focus Fund <sup>7</sup>

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Reliance Industries (Dematerialised)	IN	INR	3,383,970	125,138,984	8.72
Cairn India	IN	INR	4,840,328	18,397,466	1.28
Great Eastern Energy GDR	IN	GBP	3,251,166	10,100,527	0.70
Great Eastern Shipping (Dematerialised)	IN	INR	975,858	4,096,705	0.29
Hardy Oil & Gas	GB	GBP	1,071,193	3,803,335	0.27
				161,537,017	11.26
<b>Utilities</b>					
Reliance Infrastructure	IN	INR	1,220,870	17,376,706	1.21
GAIL India	IN	INR	2,742,592	14,399,658	1.00
Tata Power (Dematerialised)	IN	INR	742,902	13,640,032	0.95
				45,416,396	3.16
<b>Materials</b>					
Jindal Steel & Power	IN	INR	132,058	4,406,705	0.31
Grasim Industries (Dematerialised)	IN	INR	63,668	2,322,047	0.16
				6,728,752	0.47
<b>Industrials</b>					
Bharat Heavy Electricals (Dematerialised)	IN	INR	947,145	32,106,013	2.24
Jain Irrigation Systems	IN	INR	1,706,611	17,506,683	1.22
MAX India (Dematerialised)	IN	INR	5,598,253	16,177,882	1.13
BEML	IN	INR	1,512,493	16,006,197	1.12
Mundra Port and Special Economic Zone	IN	INR	1,807,419	14,385,253	1.00
Container Corp Of India (Dematerialised)	IN	INR	840,256	13,078,451	0.91
Ashok Leyland (Dematerialised)	IN	INR	27,824,795	12,162,367	0.85
Gateway Distriparks	IN	INR	8,591,235	11,388,949	0.79
IVRCL Infrastructures & Projects	IN	INR	3,355,798	10,913,682	0.76
ABB India (Dematerialised)	IN	INR	960,636	9,578,027	0.67
Crompton Greaves (Dematerialised)	IN	INR	1,368,791	4,487,995	0.31
Escorts (Dematerialised)	IN	INR	5,356,493	4,446,924	0.31
Larsen & Toubro	IN	INR	239,527	4,312,256	0.30
Transport Corporation of India	IN	INR	4,595,028	4,045,245	0.28
Praj Industries	IN	INR	18,314	24,147	0.00
Kingfisher Airlines	IN	INR	4,100	3,232	0.00
				170,623,303	11.89
<b>Information Technology</b>					
Infosys Technologies	IN	INR	2,467,428	76,241,939	5.31
Tata Consultancy Services	IN	INR	2,190,252	27,963,302	1.95
Financial Technologies India	IN	INR	1,029,230	14,874,551	1.04
Info Edge India	IN	INR	1,044,933	11,228,246	0.78
Patni Computer Systems	IN	INR	3,264,550	10,784,017	0.75
Hexaware Technologies (Dematerialised)	IN	INR	12,980,834	8,225,295	0.57
NIIT	IN	INR	10,139,408	5,480,306	0.38
Logix Microsystems	IN	INR	1,162,900	1,202,325	0.08
				155,999,981	10.87
<b>Consumer Discretionary</b>					
Mahindra & Mahindra	IN	INR	3,566,296	35,627,141	2.48
Pantaloon Retail India	IN	INR	6,978,313	29,361,055	2.05
Bajaj Auto	IN	INR	1,905,147	25,027,355	1.74
Motherson Sumi Systems	IN	INR	14,742,709	22,486,498	1.57
Tata Motors	IN	INR	3,193,277	15,938,908	1.11
Koutons Retail India	IN	INR	1,722,025	15,683,439	1.09
Bata (India) (Dematerialised)	IN	INR	6,145,202	15,644,807	1.09
Titan Industries (Dematerialised)	IN	INR	1,005,288	15,370,326	1.07
Entertainment Network India	IN	INR	4,192,199	13,075,072	0.91
Indian Hotels (Dematerialised)	IN	INR	8,317,199	8,403,351	0.59
UTV Software Communications	IN	INR	1,365,785	8,395,636	0.59
Maruti Suzuki India	IN	INR	408,615	6,809,684	0.47
Zee Entertainment Enterprises	IN	INR	2,458,139	5,686,868	0.40
DISH TV (India)	IN	INR	8,472,765	5,602,940	0.39
New Delhi Television	IN	INR	2,700,000	5,585,838	0.39
Apollo Tyres (Dematerialised)	IN	INR	12,749,855	5,573,030	0.39
Dynamatic Technologies	IN	INR	508,715	5,406,470	0.38
PVR	IN	INR	2,287,737	3,744,664	0.26
Shoppers' Stop	IN	INR	1,583,528	3,614,838	0.25
B.A.G. Films & Media	IN	INR	9,400,000	3,136,922	0.22
Country Club India	IN	INR	7,650,000	2,501,236	0.17
Vaibhav Gems	IN	INR	2,354,811	867,794	0.06
Cinemax India	IN	INR	28,725	24,906	0.00
				253,568,778	17.67
<b>Consumer Staples</b>					
United Spirits	IN	INR	1,019,770	14,787,942	1.03
ITC	IN	INR	1,632,871	6,314,982	0.44
Hindustan Unilever	IN	INR	1,266,811	6,088,435	0.42
				27,191,359	1.89

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Healthcare</b>					
Piramal Healthcare	IN	INR	2,908,206	13,840,219	0.96
Cipla	IN	INR	2,583,853	12,735,686	0.89
Biocon	IN	INR	4,200,189	12,180,740	0.85
Glenmark Pharmaceuticals	IN	INR	1,609,396	5,912,820	0.41
Dr Reddys Laboratories	IN	INR	70,000	780,699	0.05
				45,450,164	3.17
<b>Telecommunication Services</b>					
Bharti Airtel	IN	INR	873,621	13,463,628	0.94
Idea Cellular	IN	INR	7,862,430	9,344,311	0.65
				22,807,939	1.59
<b>Financials</b>					
ICICI Bank (Dematerialised)	IN	INR	7,913,876	77,641,570	5.41
HDFC Bank (Dematerialised)	IN	INR	2,911,147	65,581,786	4.57
Housing Development Finance	IN	INR	1,567,076	55,406,164	3.86
Bank of Baroda (Dematerialised)	IN	INR	4,329,800	28,978,174	2.02
Union Bank Of India	IN	INR	6,804,000	22,817,416	1.59
Kotak Mahindra Bank	IN	INR	2,854,387	22,513,539	1.57
Federal Bank	IN	INR	5,654,288	21,682,231	1.51
Rural Electrification	IN	INR	8,779,039	18,530,789	1.29
LIC Housing Finance	IN	INR	2,411,864	18,052,912	1.26
Infrastructure Development Finance	IN	INR	11,009,005	17,276,210	1.20
Shriram Transport Finance	IN	INR	3,625,000	16,435,085	1.15
Jammu & Kashmir Bank	IN	INR	2,148,755	14,029,096	0.98
State Bank of India	IN	INR	532,877	13,949,220	0.97
IDBI Bank	IN	INR	10,188,041	13,265,880	0.92
Edelweiss Capital	IN	INR	2,258,787	12,717,339	0.89
ING Vysya Bank	IN	INR	3,553,720	10,611,527	0.74
South Indian Bank	IN	INR	4,694,866	6,074,752	0.42
West Pioneer Properties	VG	GBP	6,321,666	5,003,466	0.35
Mahindra Lifespace Developers	IN	INR	1,290,045	4,451,659	0.31
Dhir India Investment	GB	GBP	1,666,665	1,356,115	0.09
IndusInd Bank	IN	INR	40,000	33,290	0.00
Dhir India Investment Wis 12/07/2009	GB	GBP	333,333	9,863	0.00
Bank of Punjab	PK	PKR	900	137	0.00
				446,418,220	31.11
<b>Unlisted</b>					
<b>Healthcare</b>					
Napo Pharmaceuticals*	US	GBP	2,431,300	36	0.00
Avestha Gengraine Technologies*	IN	INR	385,585	0	0.00
				36	0.00
<b>Financials</b>					
Multi Commodity Exchange of India*	IN	INR	7,200,000	60,669,683	4.23
				60,669,683	4.23
Fractions				(6)	0.00
<b>Total Investments (Cost USD 1,903,844,504)</b>				<b>1,396,411,622</b>	<b>97.31</b>
		Ccy Underlying exposure		Unrealised gain / (loss) USD	% Net Assets
<b>Futures</b>					
S&P CNX Nifty Future 28/05/2009	INR		681,703,215	360,822	0.03
				360,822	0.03

### Geographical Split

Country Code	%
India	96.60
UK	0.36
Virgin Islands (British)	0.35
Pakistan	0.00
USA	0.00
Cash and other net assets	2.69

\*Security with price determined by the Directors.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Indonesia Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Bumi Resources	ID	IDR	48,499,835	6,773,389	3.36
Indo Tambangraya Megah	ID	IDR	2,574,823	3,673,488	1.82
Medco Energi Internasional	ID	IDR	13,526,318	3,355,701	1.67
Tambang Batubara Bukit Asam	ID	IDR	2,529,344	2,270,878	1.13
Adaro Energy	ID	IDR	16,838,805	1,622,753	0.81
PTT (F)	TH	THB	147,832	797,472	0.40
Straits Asia Resources	SG	SGD	681,688	489,879	0.24
				18,983,560	9.43
<b>Utilities</b>					
Perusahaan Gas Negara	ID	IDR	61,579,658	15,135,061	7.52
				15,135,061	7.52
<b>Materials</b>					
International Nickel Indonesia	ID	IDR	21,000,403	6,795,976	3.37
Indocement Tunggul Prakarsa	ID	IDR	9,555,133	5,280,840	2.62
Semen Gresik Persero	ID	IDR	12,829,637	4,964,489	2.47
Aneka Tambang	ID	IDR	21,826,025	2,951,182	1.47
Timah	ID	IDR	13,043,539	1,750,442	0.87
Indah Kiat Pulp and Paper	ID	IDR	8,003,842	855,131	0.42
				22,598,060	11.22
<b>Industrials</b>					
United Tractors	ID	IDR	8,534,933	7,283,748	3.62
AKR Corporindo	ID	IDR	55,282,236	3,192,765	1.59
Jasa Marga	ID	IDR	21,540,156	2,398,969	1.19
				12,875,482	6.39
<b>Consumer Discretionary</b>					
Astra International	ID	IDR	7,901,350	13,427,441	6.67
Ramayana Lestari Sentosa	ID	IDR	31,335,180	1,408,043	0.70
Media Nusantara Citra	ID	IDR	71,758,206	922,362	0.46
Surya Citra Media	ID	IDR	4,179,590	184,452	0.09
				15,942,298	7.92
<b>Consumer Staples</b>					
Unilever Indonesia	ID	IDR	13,333,906	9,765,233	4.85
Indosat	ID	IDR	10,247,317	5,406,298	2.68
Gudang Garam	ID	IDR	4,872,773	3,430,289	1.70
Indofood Sukses Makmur	ID	IDR	25,938,646	3,137,538	1.56
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	6,642,964	3,098,630	1.54
Astra Agro Lestari	ID	IDR	1,612,263	2,407,726	1.20
Bisi International	ID	IDR	499,772	76,927	0.04
				27,322,641	13.57
<b>Healthcare</b>					
Kalbe Farma	ID	IDR	44,972,447	3,824,021	1.90
Raffles Medical Group	SG	SGD	1,453,336	895,364	0.44
				4,719,385	2.34
<b>Telecommunication Services</b>					
Telekomunikasi Indonesia	ID	IDR	27,241,051	20,006,842	9.94
Singapore Telecommunications	SG	SGD	1,151,474	1,995,845	0.99
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	2,802,719	263,996	0.13
				22,266,683	11.06
<b>Financials</b>					
Bank Rakyat Indonesia	ID	IDR	29,091,205	15,945,894	7.92
Bank Central Asia	ID	IDR	28,092,662	8,895,825	4.42
Bank Mandiri	ID	IDR	29,365,080	7,698,411	3.82
Bank Danamon Indonesia (L)	ID	IDR	25,316,758	7,476,487	3.71
Bank Pan Indonesia (Dematerialised)	ID	IDR	72,809,726	4,198,497	2.08
Bank Negara Indonesia Persero (L)	ID	IDR	20,596,088	2,433,334	1.21
Ciputra Development	ID	IDR	41,633,473	1,895,738	0.94
Bakrieland Development	ID	IDR	110,787,870	1,724,929	0.86
Panin Life	ID	IDR	79,200,805	591,270	0.29
				50,860,385	25.26
<b>Total Investments (Cost USD 207,363,644)</b>				<b>190,703,555</b>	<b>94.70</b>

### Geographical Split

Country Code	%
Indonesia	92.49
Singapore	1.68
Thailand	0.40
Hong Kong	0.13
Cash and other net assets	5.30

# International Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Deal on an Official Stock Exchange</b>											
<b>Energy</b>											
ExxonMobil	US	USD	173,248	11,540,024	1.02	Max Petroleum	GB	GBP	214,187	41,193	0.00
Chevron	US	USD	146,234	9,687,977	0.86	China Shenhua Energy (H)	CN	HKD	13,802	38,822	0.00
Royal Dutch Shell (Netherlands) (A)	NL	EUR	346,159	8,054,110	0.71	Straits Asia Resources	SG	SGD	43,004	30,904	0.00
ENI	IT	EUR	240,272	5,234,065	0.46	Cadogan Petroleum	GB	GBP	136,126	21,649	0.00
XTO Energy	US	USD	128,735	4,460,679	0.40	Petroplus Holdings	CH	CHF	245	4,226	0.00
Total	FR	EUR	78,204	3,971,055	0.35	Petroleo Brasileiro ADR (Pref'd)	BR	USD	36	999	0.00
Schlumberger	US	USD	71,533	3,520,838	0.31	Petroleo Brasileiro (Pref'd)	BR	BRL	54	740	0.00
Chesapeake Energy	US	USD	174,312	3,486,233	0.31	Sasol	ZA	ZAR	18	551	0.00
Suncor Energy	CA	CAD	135,203	3,458,907	0.31	OGX Petroleo e Gas Participacoes	BR	BRL	1	278	0.00
Canadian Natural Resources	CA	CAD	61,119	2,866,199	0.25	Afren	GB	GBP	340	193	0.00
Hess	US	USD	48,604	2,703,334	0.24	PTT Exploration & Production (F)	TH	THB	59	173	0.00
BG Group	GB	GBP	146,521	2,369,217	0.21	Tupras Turkiye Petrol Rafine	TR	TRY	13	126	0.00
National Oilwell Varco	US	USD	75,156	2,277,225	0.20	China Coal Energy (H)	CN	HKD	137	119	0.00
Marathon Oil	US	USD	73,250	2,180,639	0.19	CNOOC ADR	HK	USD	1	17	0.00
Royal Dutch Shell (UK) (A)	NL	GBP	85,085	1,980,017	0.18					111,710,054	9.89
BP	GB	GBP	271,716	1,939,539	0.17	<b>Utilities</b>					
Nexen	CA	CAD	98,295	1,911,329	0.17	E.ON	DE	EUR	221,928	7,535,283	0.67
EOG Resources	US	USD	27,769	1,795,016	0.16	Exelon	US	USD	62,164	2,849,611	0.25
Valero Energy	US	USD	88,170	1,766,932	0.16	NRG Energy	US	USD	159,530	2,828,473	0.25
Saipem	IT	EUR	79,762	1,729,075	0.15	PG&E	US	USD	69,568	2,580,964	0.23
ConocoPhillips	US	USD	41,500	1,715,630	0.15	Wisconsin Energy	US	USD	44,161	1,749,663	0.15
EnCana	CA	CAD	36,655	1,710,975	0.15	PPL	US	USD	58,279	1,723,879	0.15
Pioneer Natural Resources	US	USD	63,768	1,485,794	0.13	Entergy	US	USD	26,407	1,700,580	0.15
Galp Energia (B)	PT	EUR	106,296	1,421,696	0.13	GDF Suez	FR	EUR	31,787	1,149,151	0.10
China Petroleum & Chemical (H)	CN	HKD	1,748,372	1,374,758	0.12	Public Power	GR	EUR	49,394	959,562	0.08
Apache	US	USD	18,899	1,364,104	0.12	American Electric Power	US	USD	32,986	865,559	0.08
Noble (Switzerland)	US	USD	49,225	1,356,650	0.12	Acciona	ES	EUR	6,502	672,500	0.06
BJ Services	US	USD	88,031	1,218,345	0.11	Fortum	FI	EUR	27,980	569,862	0.05
Cairn Energy	GB	GBP	38,021	1,205,402	0.11	Energen	US	USD	14,569	524,353	0.05
Southwestern Energy	US	USD	32,150	1,161,568	0.10	Edison International	US	USD	18,275	521,204	0.05
Frontier Oil	US	USD	89,814	1,154,104	0.10	Perusahaan Gas Negara	ID	USD	1,955,761	480,687	0.04
Petro-Canada	CA	CAD	35,004	1,116,247	0.10	CMS Energy	US	USD	40,070	474,023	0.04
Royal Dutch Shell (UK) (B)	NL	GBP	46,493	1,070,941	0.09	China Resources Power Holdings	HK	HKD	197,779	448,236	0.04
Devon Energy	US	USD	18,946	976,075	0.09	Southern	US	USD	15,495	445,784	0.04
Halliburton	US	USD	47,197	960,932	0.09	CLP Holdings	HK	HKD	61,863	419,807	0.04
CNOOC	HK	HKD	827,671	931,466	0.08	HongKong Electric Holdings	HK	HKD	69,572	413,724	0.04
Crescent Point Energy Trust	CA	CAD	37,525	898,105	0.08	TransAlta	CA	CAD	22,112	389,038	0.03
Petroleo Brasileiro ADR	BR	USD	22,884	778,985	0.07	NiSource	US	USD	33,509	370,277	0.03
PetroChina (H)	CN	HKD	870,653	772,427	0.07	MDU Resources Group	US	USD	18,347	322,537	0.03
Imperial Oil	CA	CAD	17,862	643,352	0.06	Energias de Portugal	PT	EUR	85,145	311,648	0.03
Occidental Petroleum	US	USD	11,283	640,765	0.06	Red Electrica	ES	EUR	6,925	291,539	0.03
Birchcliff Energy	CA	CAD	121,147	621,890	0.06	UGI	US	USD	11,933	273,499	0.02
Baytex Energy Trust	CA	CAD	43,143	619,610	0.05	Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	6,494	269,156	0.02
Enbridge	CA	CAD	19,375	603,887	0.05	EDP Renovaveis	ES	EUR	31,476	258,429	0.02
Addax Petroleum	CH	CAD	21,251	584,961	0.05	Inagas	ES	EUR	14,117	247,322	0.02
ENSCO International	US	USD	18,029	525,199	0.05	Iberdrola	ES	EUR	26,589	211,261	0.02
StatoilHydro (A)	NO	NOK	24,345	466,018	0.04	Thai Tap Water Supply (F)	TH	THB	1,352,534	154,009	0.01
Oil Search	PG	AUD	120,450	452,404	0.04	Renewable Energy Generation	GB	GBP	130,249	95,863	0.01
Anadarko Petroleum	US	USD	10,240	449,753	0.04	Maxim Power	CA	CAD	18,078	43,449	0.00
INPEX	JP	JPY	69	442,526	0.04	Heliuss Energy	GB	GBP	79,630	30,629	0.00
Husky Energy	CA	CAD	17,718	437,856	0.04	DUET Group	AU	AUD	24,538	29,598	0.00
Bumi Resources	ID	IDR	2,627,622	366,968	0.03	Plutonic Power	CA	CAD	12,604	22,166	0.00
Tidewater	US	USD	8,216	361,003	0.03	Xiniao Gas Holdings	CN	HKD	656	907	0.00
Oil States International	US	USD	18,283	346,089	0.03	CEZ AS	CZ	CZK	9	366	0.00
PTT (F)	TH	THB	61,143	329,829	0.03	Tata Power (Dematerialised)	IN	INR	10	183	0.00
Nippon Mining Holdings	JP	JPY	63,548	292,160	0.03	Cia Energetica de Minas Gerais ADR	BR	USD	10	156	0.00
Salamander Energy	GB	GBP	114,601	287,796	0.03	China Gas Holdings	HK	HKD	280	52	0.00
Goodrich Petroleum	US	USD	11,849	273,718	0.02					32,234,989	2.85
Origin Energy	AU	AUD	22,380	267,443	0.02	<b>Materials</b>					
John Wood Group	GB	GBP	74,800	264,752	0.02	CRH	IE	EUR	311,335	8,192,107	0.73
Repsol YPF	ES	EUR	12,312	235,926	0.02	Barrick Gold	CA	CAD	120,989	3,561,336	0.32
Dragon Oil	IE	GBP	56,476	216,812	0.02	Impala Platinum Holdings	ZA	ZAR	134,516	2,609,272	0.23
Energy Resources of Australia	AU	AUD	13,877	213,271	0.02	Lubrizol	US	USD	57,425	2,512,920	0.22
Wellstream Holdings	GB	GBP	27,036	207,988	0.02	Umicore	BE	EUR	123,708	2,454,019	0.22
Paladin Energy	AU	AUD	57,554	195,397	0.02	Rio Tinto (UK)	GB	GBP	58,057	2,382,594	0.21
Tecnicas Reunidas	ES	EUR	4,461	159,255	0.01	Owens-Illinois	US	USD	97,136	2,306,010	0.20
Ramco Energy	GB	GBP	149,918	149,707	0.01	Akzo Nobel	NL	EUR	52,981	2,238,096	0.20
Tullow Oil	GB	GBP	11,439	136,487	0.01	Nucor	US	USD	53,096	2,125,964	0.19
TransCanada	CA	CAD	4,826	122,365	0.01	Packaging of America	US	USD	123,913	1,994,992	0.18
Pacific Rubiales Energy	CA	CAD	22,640	112,617	0.01	Nitto Denko	JP	JPY	69,006	1,617,163	0.14
Woodside Petroleum	AU	AUD	3,954	111,007	0.01	Goldcorp	CA	CAD	54,307	1,523,503	0.13
WorleyParsons	AU	AUD	7,910	106,606	0.01	Potash of Saskatchewan	CA	CAD	16,926	1,485,586	0.13
Seadrill	BM	NOK	9,503	103,508	0.01	BASF	DE	EUR	38,720	1,464,915	0.13
Valiant Petroleum	GB	GBP	12,497	88,745	0.01	CRH ADR	IE	USD	55,305	1,437,922	0.13
Reliance Industries (Dematerialised)	IN	INR	2,397	88,647	0.01	Mitsubishi Gas Chemical	JP	JPY	306,122	1,437,583	0.13
AMEC	GB	GBP	9,453	86,982	0.01	Newmont Mining	US	USD	34,577	1,364,053	0.12
Technip	FR	EUR	1,862	81,000	0.01	Massey Energy	US	USD	84,356	1,357,289	0.12
Indo Tambangraya Megah	ID	IDR	50,569	72,146	0.01	BHP Billiton	GB	GBP	53,891	1,135,314	0.10
Faroe Petroleum	GB	GBP	56,359	62,950	0.01	Agrium	CA	CAD	24,921	1,089,366	0.10
Petroceltic International	IE	GBP	356,865	47,040	0.00	Kinross Gold	CA	CAD	63,022	979,520	0.09
CNPC (Hong Kong)	HK	HKD	88,719	44,580	0.00	Mosaic	US	USD	23,566	969,758	0.09
Sterling Resources	CA	CAD	48,260	42,435	0.00						

\*Security with price determined by the Directors.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# International Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BHP Billiton (Australia)	AU	AUD	38,968	948,240	0.08	African Rainbow Minerals	ZA	ZAR	44	602	0.00
Daicel Chemical Industries	JP	JPY	220,385	929,886	0.08	Makhteshim-Agan Industries	IL	ILS	128	573	0.00
JSR	JP	JPY	73,681	902,786	0.08	Cia Siderurgica Nacional ADR	BR	USD	17	329	0.00
Mitsui Chemicals	JP	JPY	299,510	901,235	0.08	Harmony Gold Mining	ZA	ZAR	33	312	0.00
ArcelorMittal (Netherlands)	LU	EUR	33,213	791,691	0.07	Exxaro Resources	ZA	ZAR	38	281	0.00
Rio Tinto (Australia)	AU	AUD	16,354	778,057	0.07	Mvelaphanda Resources	ZA	ZAR	72	264	0.00
Taiwan Fertilizer	TW	TWD	307,347	746,401	0.07	Israel Chemicals	IL	ILS	29	248	0.00
Teck Resources (B)	CA	CAD	60,862	646,764	0.06	Asia Cement	TW	TWD	207	226	0.00
First Quantum Minerals	CA	CAD	16,350	638,027	0.06	Aquarius Platinum (UK)	ZA	GBP	55	210	0.00
Linde	DE	EUR	7,455	595,587	0.05	POSCO ADR	KR	USD	3	197	0.00
Tokyo Ohka Kogyo	JP	JPY	33,330	566,288	0.05	Cia de Minas Buenaventura ADR	PE	USD	9	191	0.00
Taiwan Cement	TW	TWD	533,631	540,260	0.05	Freeport-McMoRan Copper & Gold	US	USD	4	190	0.00
Praxair	US	USD	7,031	529,676	0.05	Votorantim Celulose e Papel ADR	BR	USD	19	170	0.00
Sumitomo Metal Industries	JP	JPY	220,737	521,407	0.05	Randgold Resources ADR	GB	USD	3	164	0.00
Asahi Kasei	JP	JPY	127,935	518,299	0.05	Africa Cellular Towers	ZA	ZAR	1,447	151	0.00
DSM	NL	EUR	15,556	486,483	0.04	Simmer & Jack Mines	ZA	ZAR	424	137	0.00
POSCO	KR	KRW	1,470	458,015	0.04	Harmony Gold Mining ADR	ZA	USD	12	111	0.00
Inmet Mining	CA	CAD	12,388	440,282	0.04	Sino Gold Mining	AU	AUD	19	77	0.00
Ecolab	US	USD	11,202	433,742	0.04	Huabao International Holdings	HK	HKD	84	60	0.00
Vale do Rio Doce ADR	BR	USD	25,062	418,780	0.04	Sylvania Resources	AU	AUD	75	54	0.00
Monsanto	US	USD	4,836	407,426	0.04	Buildworks Group	ZA	ZAR	1,167	52	0.00
FMC	US	USD	8,103	407,070	0.04	ArcelorMittal (Reg'd)	LU	USD	2	37	0.00
Sumitomo Metal Mining	JP	JPY	35,079	395,149	0.03	Zimplats Holdings	GB	AUD	10	36	0.00
Red Back Mining	CA	CAD	54,477	384,579	0.03	AngloGold Ashanti ADR	ZA	USD	1	29	0.00
Albemarle	US	USD	12,243	337,788	0.03					67,792,430	6.00
Shin-Etsu Chemical	JP	JPY	6,663	325,718	0.03						
Nissan Chemical Industries	JP	JPY	35,935	302,107	0.03	<b>Industrials</b>					
Hitachi Metals	JP	JPY	34,647	274,504	0.02	Ryanair	IE	EUR	1,423,699	6,221,601	0.55
Lihir Gold	PG	AUD	121,889	263,271	0.02	Experian	IE	GBP	781,178	5,200,538	0.46
Eurasian Natural Resources	GB	GBP	28,627	251,985	0.02	Cummins	US	USD	115,790	4,065,389	0.36
Toyo Kohan	JP	JPY	63,380	251,432	0.02	General Electric	US	USD	311,048	3,922,316	0.35
Norsk Hydro	NO	NOK	55,066	247,129	0.02	BAE Systems	GB	GBP	720,413	3,818,154	0.34
Ube Industries	JP	JPY	118,879	226,118	0.02	United Technologies	US	USD	76,713	3,773,533	0.33
Nippon Steel	JP	JPY	66,610	225,604	0.02	Lockheed Martin	US	USD	46,981	3,718,041	0.33
Nalco Holding	US	USD	12,698	207,359	0.02	Schneider Electric	FR	EUR	42,880	3,288,345	0.29
Vedanta Resources	GB	GBP	12,781	203,080	0.02	Honeywell International	US	USD	101,989	3,202,459	0.28
ADEKA	JP	JPY	31,392	199,990	0.02	Union Pacific	US	USD	60,407	3,022,147	0.27
Eldorado Gold	CA	CAD	24,201	194,350	0.02	Deere & Co	US	USD	70,507	3,002,883	0.27
Airgas	US	USD	4,287	187,583	0.02	Northrop Grumman	US	USD	55,806	2,726,665	0.24
Ishihara Sangyo Kaisha	JP	JPY	246,529	186,539	0.02	Sumitomo Electric Industries	JP	JPY	274,680	2,698,332	0.24
Outokumpu	FI	EUR	12,280	185,215	0.02	Boeing	US	USD	60,915	2,498,745	0.22
Dow Chemical	US	USD	11,608	184,801	0.02	FedEx	US	USD	37,994	2,170,583	0.19
Anglo American	GB	GBP	7,409	162,668	0.01	Raytheon	US	USD	47,341	2,153,556	0.19
Xstrata	CH	GBP	16,478	148,096	0.01	Daikin Industries	JP	JPY	73,115	1,985,034	0.18
Zeon	JP	JPY	47,953	147,741	0.01	Danaher	US	USD	32,098	1,916,553	0.17
European Goldfields	CA	CAD	68,568	146,422	0.01	Ametek	US	USD	57,660	1,877,414	0.17
Tokyo Rope Manufacturing	JP	JPY	49,696	132,829	0.01	Philips Electronics	NL	EUR	99,844	1,819,332	0.16
Allied Gold	AU	AUD	567,367	132,668	0.01	Canada National Railway	CA	CAD	42,927	1,758,571	0.16
Hyundai Steel	KR	KRW	2,986	127,014	0.01	Siemens (Reg'd)	DE	EUR	25,682	1,735,467	0.15
Nine Dragons Paper Holdings	HK	HKD	252,927	116,448	0.01	Adecco (Reg'd)	CH	CHF	43,323	1,717,792	0.15
Anhui Conch Cement (H)	CN	HKD	17,079	114,746	0.01	United Parcel Service (B)	US	USD	32,490	1,710,911	0.15
Mitsubishi Rayon	JP	JPY	53,106	111,484	0.01	Ingersoll-Rand (A)	BM	USD	74,264	1,654,601	0.15
OneSteel	AU	AUD	68,093	111,099	0.01	Precision Castparts	US	USD	18,628	1,450,568	0.13
Zijin Mining Group (H)	CN	HKD	137,854	106,969	0.01	Rockwell Collins	US	USD	36,640	1,423,839	0.13
IAMGOLD	CA	CAD	13,253	106,097	0.01	Cintas	US	USD	50,546	1,307,635	0.12
Yamato Kogyo	JP	JPY	4,336	99,372	0.01	Corrections Corporation of America	US	USD	90,244	1,298,604	0.12
UPM-Kymmene	FI	EUR	10,211	92,354	0.01	Manpower	US	USD	29,336	1,294,872	0.11
Sinofert Holdings	HK	HKD	190,573	89,589	0.01	Mitsui & Co	JP	JPY	119,473	1,275,635	0.11
Incitec Pivot	AU	AUD	55,012	85,568	0.01	Meggitt	GB	GBP	445,515	1,188,018	0.11
Taiheiy Cement	JP	JPY	47,259	83,770	0.01	Assa Abloy (B)	SE	SEK	95,343	1,142,399	0.10
Nippon Synthetic Chemical Industry	JP	JPY	22,412	78,551	0.01	MAN	DE	EUR	17,007	1,188,313	0.09
Northern Iron	AU	AUD	66,555	58,073	0.01	Sumitomo	JP	JPY	115,849	1,014,956	0.09
China Goldmines	GB	GBP	154,483	57,135	0.01	Norfolk Southern	US	USD	25,200	909,199	0.08
Lee & Man Paper Manufacturing	HK	HKD	68,455	51,419	0.00	Deutsche Post	DE	EUR	77,647	899,710	0.08
Hanil Cement Manufacturing	KR	KRW	753	49,406	0.00	Sumitomo Warehouse	JP	JPY	248,484	895,532	0.08
ZincOx Resources	GB	GBP	45,501	44,427	0.00	Kubota	JP	JPY	143,977	869,363	0.08
Antofagasta	GB	GBP	5,046	44,047	0.00	Masco	US	USD	93,342	859,675	0.08
Jiangxi Copper (H)	CN	HKD	36,570	43,606	0.00	Securitas (B)	SE	SEK	98,767	831,177	0.07
China BlueChemical (H)	HK	HKD	71,760	38,421	0.00	Serco Group	GB	GBP	151,922	825,408	0.07
Nippon Yakin Kogyo	JP	JPY	10,231	35,611	0.00	ITOCHU	JP	JPY	148,908	804,211	0.07
Starfield Resources	CA	CAD	252,730	34,921	0.00	Hutchison Whampoa	HK	HKD	133,360	794,462	0.07
Boral	AU	AUD	10,717	32,396	0.00	Caterpillar	US	USD	21,894	793,882	0.07
Aquarius Platinum	ZA	AUD	8,142	30,607	0.00	Central Glass	JP	JPY	197,311	752,566	0.07
James Hardie Industries	NL	AUD	8,267	28,035	0.00	Asahi Glass	JP	JPY	109,986	662,042	0.06
Newcrest Mining	AU	AUD	1,271	27,841	0.00	NGK Insulators	JP	JPY	42,592	656,385	0.06
Tianshan Goldfields	AU	AUD	495,828	25,940	0.00	Fuji Machine Manufacturing	JP	JPY	72,122	646,789	0.06
European Nickel	GB	GBP	224,032	25,520	0.00	East Japan Railway	JP	JPY	11,370	643,510	0.06
Real Gold Mining	CN	HKD	32,348	23,962	0.00	Michael Page International	GB	GBP	148,556	606,574	0.05
Jubilee Platinum	GB	GBP	125,274	23,166	0.00	Chiyoda	JP	JPY	99,999	605,599	0.05
China Shanshui Cement Group	CN	HKD	39,579	22,297	0.00	Canadian Pacific Railway	CA	CAD	16,278	595,413	0.05
TyraTech	US	GBP	15,491	6,531	0.00	Mitsubishi	JP	JPY	36,595	568,359	0.05
China National Building Material (H)	CN	HKD	2,559	5,441	0.00	AGCO	US	USD	22,525	567,394	0.05
Asia Cement China Holdings	CN	HKD	4,368	3,349	0.00	Kuehne & Nagel International (Reg'd)	CH	CHF	7,272	552,518	0.05
Vale do Rio Doce ADR (Pref'd) (A)	BR	USD	79	1,115	0.00	Joy Global	US	USD	21,113	552,515	0.05
AngloGold Ashanti	ZA	ZAR	32	993	0.00	Randstad Holding	NL	EUR	23,746	548,413	0.05



# International Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
TDK	JP	JPY	22,914	1,052,087	0.09
Tencent Holdings	CN	HKD	107,739	961,419	0.09
Electronic Arts	US	USD	41,599	866,095	0.08
Yokogawa Electric	JP	JPY	131,111	679,329	0.06
Yaskawa Electric	JP	JPY	140,030	656,104	0.06
Ibiden	JP	JPY	21,785	642,537	0.06
Kyocera	JP	JPY	8,054	629,670	0.06
Konica Minolta Holdings	JP	JPY	71,429	592,569	0.05
Autonomy	GB	GBP	26,012	550,677	0.05
Kakaku.com	JP	JPY	160	549,164	0.05
Western Digital	US	USD	22,634	540,050	0.05
Itochu Techno-Solutions	JP	JPY	22,072	503,355	0.04
Horiba	JP	JPY	26,714	489,840	0.04
Yamatake	JP	JPY	28,607	481,673	0.04
Kingboard Chemical Holdings	HK	HKD	185,995	457,663	0.04
Tokyo Electron	JP	JPY	9,290	428,399	0.04
Hitachi Information Systems	JP	JPY	23,934	424,704	0.04
Meetic	FR	EUR	18,884	423,381	0.04
Western Union	US	USD	22,343	382,964	0.03
Resolution	GB	GBP	268,389	379,187	0.03
NCR	US	USD	34,503	360,208	0.03
Fidessa	GB	GBP	21,524	349,943	0.03
Rohm	JP	JPY	5,090	313,647	0.03
Xchanging	GB	GBP	113,976	312,362	0.03
Accenture (A)	BM	USD	9,972	295,978	0.03
BYD Electronic International	CN	HKD	565,597	290,795	0.03
United Internet (Reg'd)	DE	EUR	26,638	280,087	0.02
Gemalto	FR	EUR	8,734	276,995	0.02
Open Text	CA	CAD	7,779	252,615	0.02
Yahoo!	US	USD	17,479	249,604	0.02
Datacash Group	GB	GBP	67,293	248,884	0.02
Fujiitsu	JP	JPY	56,142	242,315	0.02
ArcSight	US	USD	13,828	212,670	0.02
Samsung Electronics (Pref'd)	KR	KRW	812	211,561	0.02
Mixi	JP	JPY	44	206,179	0.02
CSR Cambridge Silicon Radio	GB	GBP	50,871	196,803	0.02
Intec Telecom Systems	GB	GBP	298,247	189,727	0.02
Ingenico	FR	EUR	9,819	180,862	0.02
Acer	TW	TWD	85,013	172,410	0.02
Wirecard	DE	EUR	19,756	164,822	0.01
Nichicon	JP	JPY	17,064	164,559	0.01
HON HAI Precision Industry	TW	TWD	53,051	162,491	0.01
Nidec Sankyo	JP	JPY	38,351	146,219	0.01
Disco	JP	JPY	4,629	140,310	0.01
Yahoo! Japan	JP	JPY	535	134,383	0.01
Spectris	GB	GBP	14,807	129,025	0.01
AdenClassifieds	FR	EUR	6,913	128,354	0.01
Kontron	DE	EUR	11,000	121,196	0.01
Xing	DE	EUR	2,989	118,716	0.01
IBS Group GDR	RU	EUR	23,910	117,150	0.01
Origin Electric	JP	JPY	44,336	114,106	0.01
Canon Finetech	JP	JPY	11,426	107,436	0.01
MediaTek	TW	TWD	9,651	106,522	0.01
Vtech Holdings	HK	HKD	20,227	102,160	0.01
Shinko Electric Industries	JP	JPY	10,134	100,615	0.01
NHN	KR	KRW	821	100,218	0.01
Nan Ya Printed Circuit Board	TW	TWD	33,017	97,850	0.01
Alterian	GB	GBP	67,663	97,098	0.01
Logitech International (Reg'd)	CH	CHF	6,792	91,780	0.01
NCC Group	GB	GBP	19,066	91,668	0.01
Planet Payment	GB	GBP	151,939	89,911	0.01
Omron	JP	JPY	4,141	62,069	0.01
IT Holdings	JP	JPY	5,067	61,959	0.01
KROMI Logistik	DE	EUR	9,431	61,199	0.01
GMO internet	JP	JPY	18,709	59,298	0.01
ZTE (H)	CN	HKD	17,001	58,045	0.01
Devoteam	FR	EUR	3,395	57,321	0.01
ClearSpeed Technology	GB	GBP	238,566	53,823	0.00
V Technology	JP	JPY	23	53,417	0.00
Velti	GB	GBP	23,216	51,691	0.00
SDL	GB	GBP	10,656	51,589	0.00
Bond International Software	GB	GBP	81,337	49,937	0.00
Blinkx	GB	GBP	180,564	46,747	0.00
Topcon	JP	JPY	9,591	45,242	0.00
Mutoh	JP	JPY	26,797	42,727	0.00
Smarrac	NL	EUR	3,525	42,712	0.00
Ant	GB	GBP	107,759	41,449	0.00
Baidu ADR	CN	USD	176	41,416	0.00
Zappallas	JP	JPY	19	39,607	0.00
Quanta Computer	TW	TWD	24,165	38,246	0.00
Elec & Eltek International	SG	USD	26,295	28,190	0.00
CAC	JP	JPY	4,385	26,651	0.00
Netease.com ADR	CN	USD	849	25,729	0.00
Compal Electronics	TW	TWD	20,002	18,008	0.00
EVS Broadcast Equipment	BE	EUR	315	14,564	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Lenovo Group	US	HKD	51,508	14,208	0.00
SUNeVision Holdings	HK	HKD	123,788	10,901	0.00
Minorplanet Systems	GB	GBP	66,369	5,646	0.00
Infosys Technologies ADR	IN	USD	15	451	0.00
HTC	TW	TWD	25	361	0.00
Taiwan Semiconductor Manufacturing ADR	TW	USD	30	314	0.00
Siliconware Precision Industries	TW	TWD	201	267	0.00
Check Point Software Technologies	IL	USD	8	191	0.00
Hynix Semiconductor	KR	KRW	14	162	0.00
Advanced Semiconductor Engineering ADR	TW	USD	51	153	0.00
United Microelectronics ADR	TW	USD	32	100	0.00
Wistron	TW	TWD	73	98	0.00
Nice Systems ADR	IL	USD	4	92	0.00
Advanced Semiconductor Engineering	TW	TWD	129	73	0.00
United Microelectronics	TW	TWD	173	69	0.00
Shanda Interactive Entertainment ADR	CN	USD	1	60	0.00
				160,847,590	14.25
<b>Consumer Discretionary</b>					
Home Depot	US	USD	243,059	6,528,573	0.58
TJX Companies	US	USD	169,734	4,710,113	0.42
Toyota Motor	JP	JPY	94,339	3,763,310	0.33
Viacom (B)	US	USD	171,051	3,530,496	0.31
Coach	US	USD	137,288	3,444,554	0.31
SES (France)	LU	EUR	173,929	3,157,766	0.28
Omnicon Group	US	USD	98,579	3,154,523	0.28
Urban Outfitters	US	USD	157,879	3,108,641	0.28
Black & Decker	US	USD	69,971	2,832,435	0.25
Intercontinental Hotels Group	GB	GBP	295,584	2,829,248	0.25
Comcast (A)	US	USD	159,593	2,559,864	0.23
Pearson	GB	GBP	244,222	2,552,597	0.23
Bridgestone	JP	JPY	169,009	2,532,219	0.22
Stanley Electric	JP	JPY	177,045	2,530,642	0.22
Nissan Motor	JP	JPY	458,126	2,418,278	0.21
Time Warner	US	USD	95,553	2,116,500	0.19
Best Buy	US	USD	47,105	1,809,757	0.16
Walt Disney	US	USD	79,409	1,777,164	0.16
Gap	US	USD	112,599	1,766,679	0.16
Yum! Brands	US	USD	51,811	1,756,378	0.16
Yamaha Motor	JP	JPY	160,377	1,708,333	0.15
Honda	JP	JPY	51,658	1,523,371	0.13
Porsche Auto Holding (Pref'd)	DE	EUR	20,994	1,517,640	0.13
Johnson Controls	US	USD	74,780	1,450,742	0.13
Pulte Homes	US	USD	122,484	1,433,062	0.13
Daimler (Reg'd)	DE	EUR	38,399	1,380,319	0.12
Fuji Heavy Industries	JP	JPY	321,307	1,305,442	0.12
American Apparel	US	USD	186,785	1,286,948	0.11
Seiskui House	JP	JPY	147,688	1,281,025	0.11
Eniro	SE	SEK	563,936	1,270,261	0.11
Compass Group	GB	GBP	264,563	1,268,120	0.11
Toyoda Gosei	JP	JPY	63,269	1,252,730	0.11
Lowe's	US	USD	56,920	1,248,822	0.11
Volkswagen (Pref'd)	DE	EUR	19,545	1,242,359	0.11
McDonald's	US	USD	22,587	1,220,161	0.11
Kingfisher	GB	GBP	436,840	1,202,692	0.11
Burger King Holdings	US	USD	70,593	1,169,733	0.10
Marks & Spencer Group	GB	GBP	216,572	1,085,342	0.10
Peugeot	FR	EUR	46,244	1,080,869	0.10
Nintendo	JP	JPY	3,921	1,059,868	0.09
DreamWorks Animation SKG (A)	US	USD	43,115	1,058,896	0.09
Abercrombie & Fitch (A)	US	USD	37,632	1,029,226	0.09
Target	US	USD	24,679	1,026,877	0.09
Macy's	US	USD	72,974	1,018,719	0.09
bwin Interactive Entertainment	AT	EUR	31,624	1,005,064	0.09
BMW	DE	EUR	28,130	977,830	0.09
Yamada Denki	JP	JPY	21,013	971,662	0.09
SES (Luxembourg)	LU	EUR	54,321	971,123	0.09
Polo Ralph Lauren	US	USD	17,164	959,653	0.08
Denso	JP	JPY	40,224	958,976	0.08
Accor	FR	EUR	22,057	941,096	0.08
Carnival	GB	GBP	33,877	939,714	0.08
Fuji Media Holdings	JP	JPY	803	898,554	0.08
International Speedway (A)	US	USD	37,909	886,701	0.08
OPAP	GR	EUR	28,355	880,151	0.08
Sony	JP	JPY	33,388	875,327	0.08
CKE Restaurants	US	USD	88,117	862,661	0.08
Koito Manufacturing	JP	JPY	93,836	859,783	0.08
William Hill	GB	GBP	258,652	839,918	0.07
NOK Corporation	JP	JPY	70,785	828,562	0.07
Tiffany & Co	US	USD	26,846	798,948	0.07
FUJIFILM Holdings	JP	JPY	30,570	788,814	0.07
Goldcrest	JP	JPY	34,009	786,044	0.07
McGraw-Hill	US	USD	24,727	749,964	0.07
Ryohin Keikaku	JP	JPY	19,147	733,242	0.06
Hyundai Mobis	KR	KRW	9,266	714,195	0.06

# International Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
NGK Spark Plug	JP	JPY	70,405	681,102	0.06	ProSiebenSat.1 Media (Pref'd)	DE	EUR	21,304	62,067	0.01
Panasonic	JP	JPY	46,023	672,822	0.06	BOOT HENRY	GB	GBP	57,346	61,931	0.01
Li Ning	CN	HKD	324,741	671,965	0.06	Powerleague Group	GB	GBP	104,361	60,985	0.01
Hennes & Mauritz (B)	SE	SEK	13,922	631,536	0.06	Bovis Homes Group	GB	GBP	8,791	59,956	0.01
Point	JP	JPY	13,993	625,745	0.06	M&C Saatchi	GB	GBP	63,064	56,911	0.01
Staples	US	USD	29,841	617,719	0.05	GS Home Shopping	KR	KRW	1,120	55,816	0.00
DISH Network (A)	US	USD	42,821	592,636	0.05	Private Media Group	ES	USD	46,569	54,951	0.00
PPR	FR	EUR	7,644	591,658	0.05	Corus Entertainment (B)	CA	CAD	3,673	48,479	0.00
PartyGaming	GI	GBP	150,443	589,240	0.05	Zhejiang Glass (H)	CN	HKD	220,026	48,374	0.00
Puma Rudolf Dassler Sport	DE	EUR	2,729	586,433	0.05	Jollibee Foods	PH	PHP	47,387	45,356	0.00
Aisin Seiki	JP	JPY	27,834	576,221	0.05	Centaur Media	GB	GBP	80,444	44,331	0.00
Fiat	IT	EUR	57,199	569,225	0.05	Gildan Activewear	CA	CAD	3,745	44,035	0.00
Dongfeng Motor Group (H)	CN	HKD	682,913	515,783	0.05	David Jones	AU	AUD	18,724	41,766	0.00
Expedia	US	USD	36,519	505,785	0.04	Ten Alps	GB	GBP	120,367	38,731	0.00
JD Group (South Africa)	ZA	ZAR	112,981	458,103	0.04	Hotel Shilla	KR	KRW	2,653	33,103	0.00
Hasbro	US	USD	15,680	425,240	0.04	Nitori	JP	JPY	585	32,879	0.00
Haseko	JP	JPY	668,478	425,158	0.04	Television Broadcasts	HK	HKD	8,804	31,355	0.00
Volkswagen	DE	EUR	1,333	422,428	0.04	Embry Holdings	HK	HKD	114,931	29,769	0.00
Isuzu Motors	JP	JPY	244,434	412,135	0.04	Techtronic Industries	HK	HKD	46,942	28,208	0.00
ElringKlinger	DE	EUR	27,427	398,439	0.04	The Capital Pub	GB	GBP	30,250	27,970	0.00
Saizeriya	JP	JPY	35,091	397,208	0.04	Nippon Seiki	JP	JPY	2,923	26,513	0.00
Hyundai Motor	KR	KRW	7,328	393,967	0.03	Accordia Golf	JP	JPY	43	25,011	0.00
Megane TOP	JP	JPY	39,910	384,436	0.03	AviChina Industry & Technology (H)	CN	HKD	112,432	22,683	0.00
Largan Precision	TW	TWD	43,886	374,011	0.03	Halla Climate Control	KR	KRW	3,224	22,220	0.00
SeLoger.com	FR	EUR	14,690	372,344	0.03	Cross-Harbour Holdings	HK	HKD	27,037	20,379	0.00
Compagnie Financiere Richemont (A)	CH	CHF	20,560	371,382	0.03	Ideal Shopping Direct	GB	GBP	18,609	16,380	0.00
Isetan Mitsukoshi Holdings	JP	JPY	41,579	351,500	0.03	Stella International Holdings	CN	HKD	12,139	16,193	0.00
CyberAgent	JP	JPY	534	348,127	0.03	Pacific Golf Group International Holdings KK	JP	JPY	36	14,859	0.00
WABCO Holdings	US	USD	20,292	337,864	0.03	Jakarta International Hotel & Development	ID	IDR	650,084	14,854	0.00
Aegis Group	GB	GBP	245,036	330,787	0.03	Meiwa Estate	JP	JPY	4,385	14,849	0.00
Far Eastern Textile	TW	TWD	331,490	327,643	0.03	Hyundai Motor (2nd Pref'd)	KR	KRW	653	12,275	0.00
Debenhams	GB	GBP	240,301	326,172	0.03	Tokyo Kaikan	JP	JPY	3,175	11,118	0.00
Nishimatsuya Chain	JP	JPY	39,688	318,264	0.03	AirMedia Group ADR	CN	USD	1,517	8,999	0.00
Michelin (B) (Reg'd)	FR	EUR	6,057	312,788	0.03	Asia Satellite Telecommunications	HK	HKD	5,550	6,361	0.00
Next	GB	GBP	12,745	308,271	0.03	PowerFilm	US	GBP	13,062	5,700	0.00
Takashimaya	JP	JPY	48,719	305,425	0.03	New World Department Store China	CN	HKD	5,278	2,994	0.00
CJ O Shopping	KR	KRW	4,803	304,606	0.03	Mr Price Group	ZA	ZAR	157	484	0.00
Inchcape	GB	GBP	1,153,477	268,766	0.02	Naspers (N)	ZA	ZAR	19	390	0.00
CTC Media	RU	USD	32,601	265,698	0.02	Astra International	ID	IDR	178	303	0.00
ASOS	GB	GBP	45,732	261,829	0.02	Cashbuild	ZA	ZAR	36	275	0.00
Publicis Groupe	FR	EUR	8,452	260,395	0.02	City Lodge Hotels	ZA	ZAR	31	247	0.00
IPSOS	FR	EUR	10,627	242,888	0.02	Imperial Holdings	ZA	ZAR	38	245	0.00
Delticom	DE	EUR	3,876	242,276	0.02	Grupo Televisa ADR	MX	USD	12	196	0.00
Nexity	FR	EUR	7,406	242,132	0.02	NET Servicos de Comunicacao ADR	BR	USD	22	181	0.00
MRV Engenharia e Participacoes	BR	BRL	24,077	241,491	0.02	China Dongxiang Group	CN	HKD	332	163	0.00
Fielmann	DE	EUR	3,894	238,997	0.02	Starwood Hotels & Resorts Worldwide	US	USD	7	140	0.00
Renault	FR	EUR	7,167	233,188	0.02	Mahindra & Mahindra	IN	INR	13	132	0.00
Astral Media (A)	CA	CAD	8,427	220,528	0.02	Educomp Solutions	IN	INR	2	119	0.00
Alpen	JP	JPY	13,252	219,056	0.02	Abu Dhabi National Hotels	AE	AED	125	110	0.00
Ctrip.com International ADR	CN	USD	6,892	214,353	0.02	Maruti Suzuki India	IN	INR	6	98	0.00
Nokian Renkaat	FI	EUR	13,161	210,543	0.02	PDG Realty SA Empreendimentos e Participacoes	BR	BRL	9	86	0.00
WPP	GB	GBP	30,449	210,141	0.02	Anta Sports Products	CN	HKD	81	69	0.00
Calsonic Kansei	JP	JPY	110,110	207,476	0.02	Tofas Turk Otomobil Fabrikasi	TR	TRY	51	61	0.00
Tatts Group	AU	AUD	94,262	191,472	0.02	Corp GEO (B)	MX	MXN	42	57	0.00
LG Electronics	KR	KRW	2,258	187,856	0.02	New Clicks Holdings	ZA	ZAR	21	41	0.00
Rational	DE	EUR	1,829	186,685	0.02	Lojas Renner	BR	BRL	4	36	0.00
CTS Eventim	DE	EUR	5,803	169,060	0.01	Minor International (F)	TH	THB	23	4	0.00
Fourlis Holdings	GR	EUR	13,085	157,685	0.01						
J Front Retailing	JP	JPY	35,068	144,924	0.01					133,648,279	11.84
Chofu Seisakusho	JP	JPY	7,768	143,636	0.01	<b>Consumer Staples</b>					
LeGuide.com	FR	EUR	7,388	142,833	0.01	Philip Morris International	US	USD	227,286	8,355,036	0.74
Snai	IT	EUR	36,767	136,328	0.01	CVS Caremark	US	USD	258,447	8,125,577	0.72
Jakks Pacific	US	USD	10,531	135,644	0.01	Procter & Gamble	US	USD	119,731	5,942,247	0.53
Start Today	JP	JPY	148	131,889	0.01	Aryzta (Ireland)	CH	EUR	176,500	5,158,421	0.46
Belle International Holdings	HK	HKD	156,912	121,316	0.01	Wal-Mart Stores	US	USD	100,909	5,105,993	0.45
JB Hi-Fi	AU	AUD	11,938	119,850	0.01	Coca-Cola	US	USD	106,596	4,689,142	0.42
Gestevison Telecinco	ES	EUR	11,329	107,563	0.01	Nabors Industries	BM	USD	275,061	4,282,695	0.38
Wotif.com Holdings	AU	AUD	36,783	107,550	0.01	Tesco	GB	GBP	799,630	3,988,982	0.35
Arnest One	JP	JPY	63,532	106,463	0.01	Nestle (Reg'd)	CH	CHF	112,995	3,701,612	0.33
JUMBO	GR	EUR	12,300	105,707	0.01	Kraft Foods (A)	US	USD	144,234	3,385,161	0.30
Premiere	DE	EUR	42,833	104,936	0.01	Anheuser-Busch InBev	BE	EUR	106,563	3,290,136	0.29
Marui Group	JP	JPY	17,314	96,316	0.01	Reed Elsevier (Netherlands)	NL	EUR	290,102	3,210,878	0.28
Navitas	AU	AUD	54,914	91,950	0.01	BAT	GB	GBP	124,952	3,029,762	0.27
Maisons France Confort	FR	EUR	3,462	91,690	0.01	Diageo	GB	GBP	233,733	2,811,231	0.25
Domino's Pizza Enterprises	AU	AUD	40,317	91,028	0.01	Kroger	US	USD	130,021	2,772,055	0.25
Hyundai Department Store	KR	KRW	1,445	90,152	0.01	Kellogg	US	USD	62,542	2,668,668	0.24
Golden Eagle Retail Group	CN	HKD	104,502	84,603	0.01	Carrefour	FR	EUR	60,168	2,461,251	0.22
Giant Manufacturing	TW	TWD	33,573	84,115	0.01	Lorillard	US	USD	35,040	2,206,468	0.20
MegaStudy	KR	KRW	472	80,474	0.01	Synthes	US	CHF	18,468	1,878,436	0.17
Chime Communications	GB	GBP	63,446	79,783	0.01	Imperial Tobacco Group	GB	GBP	81,740	1,875,572	0.17
Geely Automobile Holdings	HK	HKD	566,009	76,967	0.01	Estee Lauder (A)	US	USD	59,546	1,791,135	0.16
Kappa Create	JP	JPY	4,239	76,421	0.01	ConAgra Foods	US	USD	88,365	1,574,666	0.14
Cafe de Coral Holdings	HK	HKD	38,719	72,306	0.01	Chattem	US	USD	27,046	1,478,070	0.13
Esprit Holdings	HK	HKD	11,393	70,601	0.01	Colgate-Palmolive	US	USD	24,513	1,443,543	0.13
Billabong International	AU	AUD	8,500	65,477	0.01	Energizer Holdings	US	USD	23,858	1,382,356	0.12

# International Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hansen Natural	US	USD	31,507	1,298,709	0.12	Johnson & Johnson	US	USD	79,863	4,150,455	0.37
WM Morrison Supermarkets	GB	GBP	329,682	1,203,478	0.11	Wyeth	US	USD	93,248	3,999,413	0.35
Seven & I Holdings	JP	JPY	45,435	1,030,313	0.09	Novo Nordisk (B)	DK	DKK	83,315	3,991,941	0.35
Brown-Forman (B)	US	USD	21,638	1,010,058	0.09	Novartis (Reg'd)	CH	CHF	99,548	3,788,326	0.34
The DIRECTV Group	US	USD	39,957	996,517	0.09	Amgen	US	USD	71,258	3,558,615	0.32
Kobayashi Pharmaceutical	JP	JPY	24,522	798,681	0.07	UnitedHealth Group	US	USD	123,016	2,931,478	0.26
Viterra	CA	CAD	108,470	796,621	0.07	Express Scripts (A)	US	USD	42,549	2,781,826	0.25
Coca-Cola Enterprises	US	USD	41,926	720,286	0.06	Biogen Idec	US	USD	53,865	2,552,664	0.23
Ahold	NL	EUR	65,155	718,897	0.06	McKesson	US	USD	64,236	2,406,275	0.21
Woolworths	AU	AUD	36,603	717,778	0.06	Baxter International	US	USD	46,604	2,297,096	0.20
Shoppers Drug Mart	CA	CAD	18,511	672,744	0.06	Medtronic	US	USD	68,823	2,203,701	0.20
Corn Products International	US	USD	23,465	571,142	0.05	Fresenius (Pref'd)	DE	EUR	42,398	2,191,946	0.19
George Weston	CA	CAD	11,380	567,405	0.05	Gilead Sciences	US	USD	44,947	2,081,967	0.18
Amorepacific	KR	KRW	1,018	546,642	0.05	Thermo Fisher Scientific	US	USD	54,409	1,958,723	0.17
Clorox	US	USD	9,446	525,884	0.05	Life Technologies	US	USD	51,270	1,943,644	0.17
KT&G	KR	KRW	8,924	494,472	0.04	CR Bard	US	USD	27,073	1,939,794	0.17
Alberto-Culver	US	USD	20,248	459,438	0.04	Laboratory Corp of America Holdings	US	USD	29,559	1,900,663	0.17
General Mills	US	USD	8,781	447,736	0.04	Eli Lilly	US	USD	54,649	1,830,189	0.16
Kirin Holdings	JP	JPY	40,268	445,286	0.04	Abbott Laboratories	US	USD	39,126	1,645,238	0.15
Pigeon	JP	JPY	17,296	432,775	0.04	Sanofi-Aventis	FR	EUR	28,047	1,625,674	0.14
Avon Products	US	USD	18,951	430,002	0.04	Bristol-Myers Squibb	US	USD	84,324	1,602,998	0.14
Wesfarmers	AU	AUD	25,746	428,972	0.04	Qzyme Corporation	US	USD	28,043	1,538,141	0.14
Heineken	NL	EUR	13,709	409,919	0.04	Qiagen	NL	EUR	85,077	1,409,424	0.12
BJs Wholesale Club	US	USD	11,075	373,570	0.03	Fresenius Medical Care	DE	EUR	34,654	1,365,254	0.12
Molson Coors Brewing (B)	US	USD	9,307	355,919	0.03	Alcon	CH	USD	13,520	1,285,255	0.11
Shinsegae	KR	KRW	947	339,407	0.03	Shire	GB	GBP	100,846	1,268,869	0.11
Lawson	JP	JPY	8,507	330,603	0.03	Sonova Holding (Reg'd)	CH	CHF	19,182	1,257,257	0.11
Tyson Foods (A)	US	USD	24,669	260,016	0.02	Nobel Biocare Holding (Reg'd)	CH	CHF	59,002	1,213,713	0.11
Reckitt Benckiser	GB	GBP	5,877	231,893	0.02	Daiichi Sankyo	JP	JPY	70,870	1,192,919	0.11
Kimberly-Clark	US	USD	4,137	205,899	0.02	Perrigo	US	USD	44,265	1,178,340	0.10
C&C Group	IE	EUR	76,492	178,278	0.02	Henry Schein	US	USD	24,757	1,022,215	0.09
PureCircle	MY	GBP	46,815	171,415	0.02	AstraZeneca (UK)	GB	GBP	28,731	1,013,751	0.09
Shoprite Holdings	ZA	ZAR	28,104	169,912	0.02	Bayer	DE	EUR	16,679	830,682	0.07
Yantai Changyu Pioneer Wine (B)	CN	HKD	38,097	166,877	0.01	Allergan	US	USD	16,918	773,976	0.07
Kose	JP	JPY	7,358	148,576	0.01	Covidien	IE	USD	21,250	703,585	0.06
Vilmorin & Cie	FR	EUR	1,528	144,700	0.01	Kyorin	JP	JPY	59,060	686,456	0.06
Carlsberg (B)	DK	DKK	2,485	121,057	0.01	Astellas Pharma	JP	JPY	18,258	596,804	0.05
Australian Agricultural	AU	AUD	85,777	113,405	0.01	Gerresheimer	DE	EUR	21,816	527,234	0.05
BAT (Malaysia)	MY	MYR	8,305	104,126	0.01	CML Healthcare Income Fund	CA	CAD	45,736	503,265	0.04
Coca-Cola Amatil	AU	AUD	15,118	101,348	0.01	Lonza Group (Reg'd)	CH	CHF	5,397	497,807	0.04
President Chain Store	TW	TWD	37,462	95,420	0.01	Waters	US	USD	10,933	492,656	0.04
Oenon Holdings	JP	JPY	49,161	95,203	0.01	AmerisourceBergen	US	USD	14,203	484,615	0.04
Gudang Garam	ID	IDR	118,784	83,620	0.01	Smith & Nephew	GB	GBP	67,195	477,656	0.04
Want Want China Holdings	CN	HKD	151,927	76,538	0.01	GlaxoSmithKline	GB	GBP	28,787	446,745	0.04
Create SD Holdings	JP	JPY	3,167	51,507	0.00	Medco Health Solutions	US	USD	9,645	420,132	0.04
Olam International	SG	SGD	39,574	47,284	0.00	Lincare Holdings	US	USD	16,851	412,511	0.04
Hengan International Group	HK	HKD	11,006	46,254	0.00	Mitsubishi Tanabe Pharma	JP	JPY	42,869	409,766	0.04
Global Bio-Chem Technology Group	HK	HKD	334,937	45,915	0.00	Boston Scientific	US	USD	44,735	378,009	0.03
Lianhua Supermarket Holdings (H)	CN	HKD	38,309	45,679	0.00	Essilor	FR	EUR	8,480	367,640	0.03
Laurent-Perrier	FR	EUR	666	39,255	0.00	IMS Health	US	USD	26,929	343,076	0.03
China Yurun Food Group	CN	HKD	31,001	37,005	0.00	Shandong Weigao Group Medical Polymer (H)	CN	HKD	180,291	341,353	0.03
Tsingtao Brewery (H)	CN	HKD	13,856	36,197	0.00	Millipore	US	USD	5,285	317,100	0.03
China Foods	HK	HKD	64,637	31,391	0.00	Mylan	US	USD	22,514	311,368	0.03
China Huiyuan Juice Group	CN	HKD	30,193	20,842	0.00	Merck	DE	EUR	3,252	292,657	0.03
Eastern Tobacco	EG	EGP	659	18,119	0.00	Actelion (Reg'd)	CH	CHF	6,229	285,371	0.03
Asian Citrus Holdings	HK	GBP	7,180	17,526	0.00	Abcam	GB	GBP	28,175	276,766	0.02
Times	CN	HKD	79,510	16,990	0.00	BioMarin Pharmaceutical	US	USD	18,554	244,913	0.02
Ukrproduct Group	GB	GBP	23,153	4,795	0.00	Elekta (B)	SE	SEK	20,286	237,985	0.02
Central European Distribution	US	USD	36	778	0.00	Concateno	GB	GBP	159,419	224,052	0.02
Illovo Sugar	ZA	ZAR	181	556	0.00	Biotest (Pref'd)	DE	EUR	5,346	220,379	0.02
BIM Birlesik Magazalar	TR	TRY	9	246	0.00	Nagaleben	JP	JPY	11,929	212,190	0.02
Fomento Economico Mexicano ADR	MX	USD	8	229	0.00	CSL	AU	AUD	7,606	192,076	0.02
Tongaat Hulett	ZA	ZAR	21	182	0.00	Axis-Shield	GB	GBP	39,040	168,793	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	25	175	0.00	Yuhan	KR	KRW	1,075	167,049	0.01
Zeder Investments	ZA	ZAR	940	165	0.00	Laboratorios Farmaceuticos Rovi	ES	EUR	22,757	163,338	0.01
Wal-Mart de Mexico (V)	MX	MXN	57	160	0.00	Craneware	GB	GBP	44,330	146,904	0.01
Enka Insaat Ve Sanayi	TR	TRY	34	146	0.00	Audika	FR	EUR	5,585	135,278	0.01
Nigerian Breweries	NG	NGN	443	127	0.00	Sartorius Stedim Biotech	FR	EUR	4,448	129,582	0.01
Perdigao	BR	BRL	8	121	0.00	Lombard Medical Technologies	GB	GBP	3,382,892	127,619	0.01
Chaoda Modern Agriculture Holdings	HK	HKD	201	115	0.00	Laboratorios Almiral	ES	EUR	13,114	119,654	0.01
Wimm-Bill-Dann Foods ADR	RU	USD	2	98	0.00	Antisoma	GB	GBP	293,515	118,327	0.01
PZ Cussons	GB	GBP	41	97	0.00	Silence Therapeutics	GB	GBP	248,362	116,658	0.01
Anheuser-Busch InBev - Strip VVPR	BE	EUR	25,331	67	0.00	Rhoen Klinikum	DE	EUR	5,392	113,679	0.01
East African Breweries	KE	KES	44	67	0.00	Vectura Group	GB	GBP	101,369	106,851	0.01
Mriya Agro Holding GDR	CY	EUR	5	56	0.00	Synergy Health	GB	GBP	18,326	105,737	0.01
Afgri	ZA	ZAR	12	7	0.00	Q-Med	SE	SEK	15,557	88,579	0.01
Philip Morris	CZ	CZK	1	7	0.00	Intercell	AT	EUR	2,587	68,516	0.01
				106,662,788	9.45	Genmab	DK	DKK	1,756	68,282	0.01
						Sinclair Pharma	GB	GBP	148,960	62,255	0.01
						Fresenius	DE	EUR	1,428	59,282	0.01
						Stratec Biomedical Systems	DE	EUR	2,692	53,829	0.00
<b>Healthcare</b>						Verona Pharma	GB	GBP	833,492	49,323	0.00
Pfizer	US	USD	762,659	10,372,167	0.92	Basilea Pharmaceutica (Reg'd)	CH	CHF	648	45,560	0.00
Roche Holding (Non-Vtg)	CH	CHF	72,328	9,164,318	0.81	Oridion Systems (Reg'd)	IL	CHF	8,427	42,118	0.00
WellPoint	US	USD	121,819	5,208,994	0.46	CVS Group	GB	GBP	18,434	37,362	0.00
Teva Pharmaceutical Industries ADR	IL	USD	105,872	4,630,833	0.41						
Schering-Plough	US	USD	188,972	4,382,266	0.39						

# International Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Renovo Group	GB	GBP	72,017	30,364	0.00
Cochlear	AU	AUD	814	29,689	0.00
WuXi PharmaTech Cayman ADR	CN	USD	4,300	25,416	0.00
XCounter	SE	GBP	89,581	20,542	0.00
Minster Pharmaceuticals	GB	GBP	112,386	9,976	0.00
Top Glove	MY	MYR	6,138	9,599	0.00
York Pharma	GB	GBP	31,072	1,494	0.00
Teva Pharmaceutical Industries	IL	ILS	31	1,381	0.00
Aspen Pharmacare Holdings	ZA	ZAR	135	691	0.00
Advanced Computer Software	GB	GBP	1,125	608	0.00
Adcock Ingram Holdings	ZA	ZAR	45	224	0.00
Hikma Pharmaceuticals	GB	GBP	6	36	0.00
Cipla Medpro South Africa	ZA	ZAR	53	26	0.00
				115,819,788	10.26

### Telecommunication Services

Vodafone Group	GB	GBP	6,462,178	11,921,503	1.06
NTT DoCoMo	JP	JPY	2,038	2,844,795	0.25
Telefonica	ES	EUR	144,308	2,753,747	0.24
AT&T	US	USD	99,252	2,542,835	0.23
Sprint Nextel	US	USD	518,829	2,324,356	0.21
NII Holdings	US	USD	124,945	2,104,079	0.19
Verizon Communications	US	USD	67,073	2,036,323	0.18
China Mobile	HK	HKD	217,149	1,892,612	0.17
KPN	NL	EUR	142,651	1,720,738	0.15
Qwest Communications International	US	USD	376,722	1,435,311	0.13
BCE	CA	CAD	61,942	1,350,724	0.12
Rogers Communications (B)	CA	CAD	48,833	1,212,500	0.11
MTN Group	ZA	ZAR	87,688	1,152,289	0.10
France Telecom	FR	EUR	47,064	1,051,405	0.09
China Unicom Hong Kong ADR	HK	USD	71,857	827,071	0.07
American Tower (A)	US	USD	24,941	807,097	0.07
KDDI	JP	JPY	155	702,243	0.06
Chunghwa Telecom	TW	TWD	310,526	626,777	0.06
Singapore Telecommunications	SG	SGD	345,889	599,528	0.05
Telecom Italia	IT	EUR	449,828	573,644	0.05
China Telecom (H)	CN	HKD	1,145,499	570,354	0.05
Embarq	US	USD	13,633	500,726	0.04
Nippon Telegraph & Telephone	JP	JPY	11,393	424,531	0.04
Philippine Long Distance Telephone	PH	PHP	9,112	414,262	0.04
Iliad	FR	EUR	3,187	336,823	0.03
SK Telecom	KR	KRW	2,322	334,477	0.03
Advanced Info Service (F)	TH	THB	132,855	300,664	0.03
SBA Communications	US	USD	11,385	294,877	0.03
Deutsche Telekom (Reg'd)	DE	EUR	18,681	226,108	0.02
Digi.com	MY	MYR	29,301	184,106	0.02
Telekomunikasi Indonesia	ID	IDR	234,010	171,865	0.02
Telstra	AU	AUD	70,069	171,039	0.02
Telecom Italia (Pref'd)	IT	EUR	168,690	151,904	0.01
Swisscom (Reg'd)	CH	CHF	485	127,054	0.01
PCCW	HK	HKD	248,756	113,304	0.01
China Communications Services (H)	CN	HKD	187,001	111,248	0.01
Taiwan Mobile	TW	TWD	65,605	103,310	0.01
Telenor	NO	NOK	15,984	100,181	0.01
Philippine Long Distance Telephone ADR	PH	USD	1,095	50,017	0.00
Total Access Communication (F)	TH	THB	60,924	48,560	0.00
KT Freetel	KR	KRW	2,229	46,366	0.00
Reverse	AU	AUD	67,344	34,055	0.00
Total Access Communication	TH	USD	22,248	15,833	0.00
China Unicom Hong Kong	HK	HKD	8,970	10,304	0.00
Egyptian Co for Mobile Services	EG	EGP	28	1,032	0.00
America Movil ADR	MX	USD	21	716	0.00
Vimpel-Communications ADR	RU	USD	64	637	0.00
Mobile Telesystems ADR	RU	USD	8	276	0.00
Bharti Airtel	IN	INR	14	217	0.00
GVT Holding	BR	BRL	12	157	0.00
Cellcom Israel	IL	USD	6	133	0.00
Telecom Egypt	EG	EGP	32	91	0.00
Telekomunikasi Indonesia (B) ADR	ID	USD	1	39	0.00
True (F)	TH	THB	1	0	0.00
				45,324,843	4.01

### Financials

JPMorgan Chase	US	USD	341,764	11,695,173	1.04
BNP Paribas	FR	EUR	129,612	6,908,456	0.61
AXA	FR	EUR	406,108	6,854,107	0.61
Deutsche Boerse	DE	EUR	82,576	6,123,704	0.54
Mitsubishi UFJ Financial Group	JP	JPY	984,403	5,402,097	0.48
CME Group	US	USD	22,896	5,334,022	0.47
Goldman Sachs Group	US	USD	40,158	5,140,208	0.46
Wells Fargo & Co	US	USD	215,688	4,382,781	0.39
Franklin Resources	US	USD	67,353	4,093,694	0.36
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	27,850	3,858,794	0.34
Industrial & Commercial Bank of China (H)	CN	HKD	6,247,298	3,603,427	0.32
Intesa Sanpaolo	IT	EUR	1,067,941	3,447,162	0.31

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
AON	US	USD	81,794	3,408,362	0.30
PNC Financial Services Group	US	USD	80,605	3,290,298	0.29
Royal Bank of Canada	CA	CAD	85,754	3,053,419	0.27
Toronto-Dominion Bank	CA	CAD	74,330	2,990,889	0.26
China Life Insurance (H)	CN	HKD	824,449	2,916,152	0.26
PartnerRe	BM	USD	39,264	2,669,970	0.24
Intesa Sanpaolo (Pref'd)	IT	EUR	1,182,684	2,662,488	0.24
American Express	US	USD	102,288	2,653,356	0.23
Barclays 9.75% 30/06/2009	GB	GBP	964,083	2,650,714	0.23
Deutsche Bank (Reg'd)	DE	EUR	47,689	2,567,161	0.23
Morgan Stanley	US	USD	94,120	2,276,763	0.20
Man Group	GB	GBP	577,196	2,164,646	0.19
Credit Suisse Group (Reg'd)	CH	CHF	52,673	2,059,888	0.18
CNP Assurances	FR	EUR	25,703	2,038,478	0.18
Manulife Financial	CA	CAD	117,027	2,034,485	0.18
Hong Kong Exchanges and Clearing	HK	HKD	168,692	1,974,936	0.17
Charles Schwab	US	USD	103,107	1,898,198	0.17
UBS (Reg'd)	CH	CHF	127,650	1,785,272	0.16
Singapore Exchange	SG	SGD	419,254	1,779,938	0.16
Canada Imperial Bank of Commerce	CA	CAD	37,453	1,728,467	0.15
Berkshire Hathaway (B)	US	USD	540	1,683,769	0.15
Prudential	GB	GBP	280,895	1,634,176	0.14
DnB NOR Bank	NO	NOK	251,472	1,597,215	0.14
US Bancorp	US	USD	82,130	1,590,854	0.14
BBVA	ES	EUR	145,053	1,590,477	0.14
Allianz (Reg'd)	DE	EUR	17,120	1,581,099	0.14
China Construction Bank (H)	CN	HKD	2,672,187	1,562,046	0.14
ORIX	JP	JPY	32,705	1,561,612	0.14
The Bank of New York Mellon	US	USD	55,388	1,467,225	0.13
Nomura Holdings	JP	JPY	224,741	1,362,614	0.12
Credit Agricole	FR	EUR	87,323	1,295,146	0.11
Lazard (A)	BM	USD	44,354	1,267,193	0.11
Bank of Nova Scotia	CA	CAD	42,913	1,262,426	0.11
MetLife	US	USD	39,523	1,222,844	0.11
Banco Santander	ES	EUR	126,337	1,216,287	0.11
Bank of America	US	USD	132,594	1,203,953	0.11
Chuo Mitsui Trust Holdings	JP	JPY	358,974	1,190,676	0.11
Bank of China (H)	CN	HKD	3,156,543	1,183,855	0.10
Mitsubishi Estate	JP	JPY	89,511	1,182,436	0.10
Mizuho Financial Group	JP	JPY	530,019	1,127,834	0.10
HSBC Holdings (UK)	GB	GBP	158,607	1,127,463	0.10
Sumitomo Mitsui Financial Group	JP	JPY	32,023	1,121,872	0.10
ING Canada	CA	CAD	37,021	1,104,293	0.10
Sompo Japan Insurance	JP	JPY	175,140	1,063,858	0.09
T&D Holdings	JP	JPY	34,087	1,025,974	0.09
Chubb	US	USD	25,753	1,015,954	0.09
Legg Mason	US	USD	47,901	962,819	0.09
Tokio Marine Holdings	JP	JPY	35,629	950,739	0.08
Sun Life Financial	CA	CAD	39,542	942,067	0.08
Sumitomo Trust & Banking	JP	JPY	218,911	924,341	0.08
Banco Popolare	IT	EUR	136,035	906,125	0.08
Barclays	GB	GBP	212,370	884,416	0.08
Credit Saison	JP	JPY	75,302	851,482	0.08
Interactive Brokers Group (A)	US	USD	55,846	842,160	0.07
Marfin Investment Group	GR	EUR	185,588	803,652	0.07
Samsung Fire & Marine Insurance	KR	KRW	5,759	791,019	0.07
Ping An Insurance Group (H)	CN	HKD	122,887	770,788	0.07
Storebrand (A)	NO	NOK	205,568	756,811	0.07
KBC Groep	BE	EUR	33,343	746,876	0.07
Commonwealth Bank of Australia	AU	USD	26,975	698,916	0.06
Societe Generale	FR	EUR	13,318	690,739	0.06
SunTrust Banks	US	USD	45,773	682,939	0.06
Cheung Kong Holdings	HK	HKD	65,325	682,719	0.06
China Everbright	HK	HKD	319,687	629,301	0.06
Scor SE	FR	EUR	29,555	625,031	0.06
Catlin Group	BM	GBP	120,014	624,973	0.06
DBS Group Holdings	SG	SGD	95,162	611,663	0.05
Fortis	BE	EUR	239,633	596,588	0.05
China Overseas Land & Investment	HK	HKD	327,058	579,430	0.05
Aviva	GB	GBP	122,719	572,791	0.05
Osaka Securities Exchange	JP	JPY	177	565,236	0.05
Daiwa Securities Group	JP	JPY	102,232	539,203	0.05
Westpac Banking	AU	USD	37,994	537,432	0.05
Frontier Real Estate Investment	JP	JPY	97	535,368	0.05
Sun Hung Kai Properties	HK	HKD	50,506	528,176	0.05
China Resources Land	HK	HKD	290,376	527,250	0.05
Nomura Real Estate Office Fund	JP	JPY	97	503,471	0.04
Japan Retail Fund Investment	JP	JPY	139	489,967	0.04
Korean Reinsurance	KR	KRW	51,687	480,725	0.04
Brookfield Asset Management (A)	CA	CAD	28,488	449,456	0.04
Japan Real Estate Investment	JP	JPY	63	448,499	0.04
Nippon Building Fund	JP	JPY	55	448,344	0.04
Shoel	JP	JPY	63,676	436,060	0.04
Turkiye Garanti Bankasi	TR	TRY	203,894	428,727	0.04
Westfield Group	AU	AUD	53,846	425,980	0.04

# International Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Assurant	US	USD	17,006	421,404	0.04	Mortgage Choice	AU	AUD	117,183	66,179	0.01
Chiba Bank	JP	JPY	79,352	396,500	0.04	Link REIT	HK	HKD	33,314	65,234	0.01
Matsui Securities	JP	JPY	54,834	391,474	0.03	E-House China Holdings	CN	USD	4,920	62,627	0.01
BOC Hong Kong Holdings	HK	HKD	272,584	390,432	0.03	Hongkong Land Holdings	HK	USD	24,995	62,275	0.01
Mitsubishi UFJ Lease & Finance	JP	JPY	16,518	383,832	0.03	Cathay Financial Holding	TW	TWD	51,964	61,683	0.01
Lancashire Holdings	BM	GBP	53,121	377,216	0.03	Oversea-Chinese Banking	SG	SGD	15,312	60,941	0.01
United Overseas Bank (L)	SG	SGD	46,432	361,392	0.03	Airport Facilities	JP	JPY	11,839	60,645	0.01
National Australia Bank	AU	AUD	23,713	360,626	0.03	Orix J REIT	JP	JPY	16	59,568	0.01
Wing Hang Bank	HK	HKD	56,961	340,069	0.03	HSBC Holdings (Hong Kong)	GB	HKD	8,380	59,417	0.01
Allied World Assurance Holdings	BM	USD	9,141	339,233	0.03	Sino Land	HK	HKD	43,424	56,237	0.00
Aberdeen Asset Management	GB	GBP	171,531	336,235	0.03	Orchid Developments	KY	GBP	85,406	55,594	0.00
Brit Insurance Holdings	GB	GBP	122,565	335,899	0.03	Toho Real Estate	JP	JPY	11,255	54,848	0.00
Standard Chartered	GB	GBP	21,459	335,885	0.03	Sumitomo Realty & Development	JP	JPY	4,377	53,053	0.00
Public Bank (F)	MY	MYR	133,907	324,476	0.03	Challenger Kenedix Japan Trust	AU	AUD	234,548	51,909	0.00
IntercontinentalExchange	US	USD	3,645	323,681	0.03	CFS Retail Property Trust	AU	AUD	42,836	51,876	0.00
Shimao Property Holdings	HK	HKD	284,181	321,291	0.03	ETFs Physical Platinum	GB	USD	437	47,661	0.00
Ashmore Group	GB	GBP	95,754	320,502	0.03	Dexus Property Group	AU	AUD	88,112	47,513	0.00
Promise	JP	JPY	23,703	314,376	0.03	CapitaMall Trust	SG	SGD	54,487	46,082	0.00
Hang Lung Properties	HK	HKD	108,815	310,732	0.03	KB Financial Group	KR	KRW	1,400	43,670	0.00
QBE Insurance Group	AU	AUD	19,296	309,616	0.03	Tokyu Livable	JP	JPY	7,240	43,650	0.00
Boardwalk REIT	CA	CAD	13,333	307,051	0.03	Mirland Development	CY	GBP	58,011	42,911	0.00
International Personal Finance	GB	GBP	137,254	295,951	0.03	Bangkok Bank (F)	TH	THB	16,338	39,738	0.00
Annaly Capital Management	US	USD	20,508	291,419	0.03	Unite Group	GB	GBP	27,374	39,485	0.00
Bank Rakyat Indonesia	ID	IDR	528,588	289,737	0.03	Sinyi Realty	TW	TWD	28,271	37,952	0.00
People's United Financial	US	USD	18,270	289,398	0.03	Hang Lung Group	HK	HKD	9,336	34,641	0.00
IG Group Holdings	GB	GBP	86,964	283,360	0.03	ACP Capital	GB	GBP	109,963	32,536	0.00
Sino-Ocean Land Holdings	CN	HKD	376,776	281,058	0.02	Suncorp-Metway	AU	AUD	6,949	30,218	0.00
AMP	AU	AUD	73,037	279,161	0.02	NTT Urban Development	JP	JPY	33	26,901	0.00
Daiwa House Industry	JP	JPY	29,194	256,806	0.02	SinoPac Financial Holdings	TW	TWD	90,439	25,209	0.00
Japan Excellent	JP	JPY	69	253,139	0.02	Japan Asia Investment	JP	JPY	31,669	24,714	0.00
Sony Financial Holdings	JP	JPY	79	249,953	0.02	Hysan Development	HK	HKD	13,080	23,987	0.00
ANZ Banking Group	AU	AUD	19,825	232,380	0.02	CNinsure ADR	CN	USD	3,116	23,716	0.00
Aioi Insurance	JP	JPY	51,644	228,988	0.02	Daibiru	JP	JPY	3,242	22,639	0.00
Ascendas REIT	SG	SGD	221,542	201,696	0.02	ADOMOS	FR	EUR	22,208	19,704	0.00
Hang Seng Bank	HK	HKD	17,579	197,152	0.02	Industrial & Infrastructure Fund Investment	JP	JPY	8	19,597	0.00
Evolution Group	GB	GBP	109,335	194,099	0.02	Peet	AU	AUD	19,453	19,538	0.00
China Vanke (B)	CN	HKD	178,799	189,150	0.02	Fukuoka REIT	JP	JPY	5	19,185	0.00
Yuanta Financial Holding	TW	TWD	302,124	187,785	0.02	Asian Property Development (F)	TH	THB	181,716	17,484	0.00
GlobeOp Financial Services	LU	GBP	126,940	183,570	0.02	Goodman Group	AU	AUD	60,773	16,661	0.00
Yanlord Land Group	SG	SGD	186,189	182,100	0.02	GPT Group	AU	AUD	47,695	16,581	0.00
Soho China	CN	HKD	363,876	177,187	0.02	Commonwealth Property Office Fund	AU	AUD	25,852	15,540	0.00
China Citic Bank (H)	CN	HKD	381,593	176,180	0.02	United Urban Investment	JP	JPY	3	14,806	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	135,354	174,941	0.02	HFA Holdings	AU	AUD	122,442	14,494	0.00
Henderson Land Development	HK	HKD	36,537	172,709	0.02	Sunway City	MY	MYR	22,900	13,614	0.00
Aeon Credit Service	JP	JPY	15,075	172,608	0.02	Mirvac Group	AU	AUD	16,230	12,561	0.00
Oakley Capital Investments	GB	GBP	180,130	170,550	0.02	Malayan Banking	MY	MYR	10,268	12,556	0.00
April Group	FR	EUR	5,567	166,624	0.01	Suntec REIT	SG	SGD	23,980	11,923	0.00
Jaccs	JP	JPY	78,441	166,252	0.01	Tokyu REIT	JP	JPY	3	11,873	0.00
Jafoo	JP	JPY	7,259	163,238	0.01	Frasers Centrepoint Trust	SG	SGD	23,459	11,753	0.00
Danske Bank	DK	DKK	14,629	163,208	0.01	Franshion Properties China	HK	HKD	42,843	11,652	0.00
Japan Securities Finance	JP	JPY	28,940	161,213	0.01	Samsung Card	KR	KRW	329	9,901	0.00
Shinhan Financial Group	KR	KRW	6,404	159,341	0.01	Singapore Land	SG	SGD	3,744	8,795	0.00
Huaku Development	TW	TWD	86,593	159,247	0.01	ETFs Gold	GB	USD	694	8,407	0.00
Mitsui Fudosan	JP	JPY	12,449	158,378	0.01	Macquarie CountryWide Trust	AU	AUD	26,309	6,063	0.00
Fuji Fire & Marine Insurance	JP	JPY	150,548	156,198	0.01	Aeon Mall	JP	JPY	365	4,814	0.00
Vontobel Holding (Reg'd)	CH	CHF	6,817	152,421	0.01	ThinkSmart	AU	AUD	18,117	4,360	0.00
China Merchants Bank (H)	CN	HKD	81,359	147,517	0.01	CapitaCommercial Trust	SG	SGD	5,743	3,322	0.00
Public Bank	MY	MYR	61,833	145,475	0.01	Stockland - NEW	AU	AUD	1,129	2,251	0.00
Kenedix Realty Investment	JP	JPY	60	144,621	0.01	Marwyn Value Investors Wis 30/09/2010	GB	GBP	63,904	1,428	0.00
VZ Holdings	CH	CHF	3,681	144,590	0.01	African Bank Investments	ZA	ZAR	279	893	0.00
Talaat Moustafa Group	EG	EGP	167,444	141,766	0.01	Standard Bank Group	ZA	ZAR	85	832	0.00
Savills	GB	GBP	31,847	132,391	0.01	Sunway City Wis 25/11/2017	MY	MYR	7,267	758	0.00
ETFs Physical Gold	GB	USD	1,467	128,921	0.01	Commercial International Bank (Egypt)	EG	EGP	93	638	0.00
Stockland	AU	AUD	55,218	128,061	0.01	Turkiye Halk Bankasi	TR	TRY	179	627	0.00
Gluskin Sheff + Associates	CA	CAD	12,651	127,125	0.01	Simon Property Group	US	USD	11	569	0.00
CapitalLand	SG	SGD	66,296	124,107	0.01	Turkiye Vakiflar Bankasi Tao	TR	TRY	472	534	0.00
Wharf	HK	HKD	36,776	122,641	0.01	RMB Holdings	ZA	ZAR	187	497	0.00
Agile Property Holdings	CN	HKD	161,728	122,526	0.01	Unibail-Rodamco	FR	EUR	3	450	0.00
Zurich Financial Services	CH	CHF	613	115,177	0.01	Housing Development Finance	IN	INR	12	436	0.00
Hung Poo Real Estate Development	TW	TWD	115,924	113,836	0.01	Joint	JP	JPY	244	375	0.00
Hiscox	BM	GBP	21,893	109,067	0.01	Banco Bradesco ADR	BR	USD	28	352	0.00
Boursorama	FR	EUR	13,018	108,090	0.01	Duke Realty	US	USD	31	315	0.00
Guangzhou R&F Properties	CN	HKD	65,577	107,537	0.01	ICICI Bank (Dematerialised)	IN	INR	31	301	0.00
Allied Irish Banks (Ireland)	IE	EUR	82,487	104,865	0.01	Hana Financial Group	KR	KRW	16	283	0.00
Farglory Land Development	TW	TWD	71,810	97,205	0.01	British Land	GB	GBP	44	279	0.00
ASX	AU	AUD	3,448	82,963	0.01	Prologis	US	USD	30	267	0.00
Altamir Amboise	FR	EUR	23,097	82,275	0.01	Komercni Banka	CZ	CZK	2	252	0.00
Melcor Developments	CA	CAD	17,718	81,607	0.01	Vornado Realty Trust	US	USD	5	248	0.00
Swire Pacific (A)	HK	HKD	10,348	81,546	0.01	UDR	US	USD	24	247	0.00
Canadian Western Bank	CA	CAD	7,058	80,270	0.01	Highwoods Properties	US	USD	10	243	0.00
IMAREX	NO	NOK	12,011	79,485	0.01	OTP Bank Nyrt	HU	HUF	18	241	0.00
Marwyn Value Investors	GB	GBP	167,548	78,079	0.01	Land Securities Group	GB	GBP	28	235	0.00
Siam Commercial Bank	TH	THB	44,499	76,322	0.01	ABSA Group	ZA	ZAR	20	234	0.00
Insurance Australia Group	AU	AUD	28,734	73,355	0.01	Corporate Office Properties Trust	US	USD	7	228	0.00
Babis Vovos International Construction	GR	EUR	11,167	72,459	0.01	Digital Realty Trust	US	USD	6	224	0.00
Macquarie Group	AU	AUD	2,795	69,210	0.01	SL Green Realty	US	USD	12	223	0.00

# International Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Equity Residential	US	USD	9	220	0.00
Brookfield Properties	CA	CAD	27	206	0.00
JSE	ZA	ZAR	33	203	0.00
Credicorp	PE	USD	4	202	0.00
Bank Central Asia	ID	IDR	630	200	0.00
Home Properties	US	USD	5	197	0.00
RioCan REIT	CA	CAD	16	188	0.00
Kimco Realty	US	USD	15	183	0.00
Ventas	US	USD	6	183	0.00
Banco Bradesco (Pref'd)	BR	BRL	14	179	0.00
Tanger Factory Outlet Centers	US	USD	5	175	0.00
Boston Properties	US	USD	3	163	0.00
Healthcare Realty Trust	US	USD	10	161	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	127,392	151	0.00
UniCredit	IT	EUR	61	150	0.00
New World Development	HK	HKD	112	148	0.00
Korea Exchange Bank	KR	KRW	25	144	0.00
Macerich	US	USD	8	137	0.00
Türkiye İş Bankası	TR	TRY	47	137	0.00
First Financial Holding	TW	TWD	226	127	0.00
Apartment Investment & Management (A)	US	USD	17	124	0.00
Hammerson	GB	GBP	26	123	0.00
PICC Property & Casualty	CN	HKD	199	114	0.00
Corio	NL	EUR	2	106	0.00
Fubon Financial Holding	TW	TWD	128	105	0.00
Samsung Securities	KR	KRW	2	99	0.00
Erste Group Bank	AT	EUR	5	98	0.00
Zenith Bank	NG	NGN	996	96	0.00
Host Hotels & Resorts	US	USD	11	88	0.00
Nationwide Health Properties	US	USD	3	86	0.00
Developers Diversified Realty	US	USD	21	85	0.00
Chinatrust Financial Holding	TW	TWD	170	83	0.00
Itau Unibanco Banco Multiple ADR	BR	USD	6	83	0.00
Raiffeisen International Bank Holding	AT	EUR	2	81	0.00
DLF	IN	INR	17	79	0.00
Public Storage	US	USD	1	70	0.00
Fortis strip VVPR	BE	EUR	50,074	66	0.00
Eurocommercial Properties	NL	EUR	2	63	0.00
Big Yellow Group	GB	GBP	13	53	0.00
Castellum AB	SE	SEK	7	48	0.00
New World China Land	HK	HKD	123	48	0.00
Weingarten Realty Investors	US	USD	3	47	0.00
Banco ABC Brasil	BR	BRL	14	46	0.00
Citycon	FI	EUR	19	42	0.00
Rural Electrification	IN	INR	20	42	0.00
Power Finance	IN	INR	13	41	0.00
Sunstone Hotel Investors	US	USD	7	38	0.00
Great Portland Estates	GB	GBP	8	37	0.00
Immobiliare Grande Distribuzione	IT	EUR	26	35	0.00
Vastned Retail	NL	EUR	1	31	0.00
DiamondRock Hospitality	US	USD	4	27	0.00
Liberty International	GB	GBP	5	27	0.00
Equity One	US	USD	2	25	0.00
Alexandria Real Estate Equities	US	USD	1	19	0.00
Diamond Bank	NG	NGN	239	8	0.00
Inland Real Estate	US	USD	1	7	0.00
United Bank for Africa	NG	NGN	53	4	0.00
XXI Century Investments	CY	GBP	6	3	0.00
				194,745,827	17.25
				3,982	0.00
				3,982	0.00
				200,349	0.02
				200,349	0.02
				7,445	0.00
				7,445	0.00
				1,077,671	0.10

### Closed Ended Fund

Frasers Commercial Trust	SG	SGD	34,596	3,982	0.00
				3,982	0.00

### Open Ended Fund

BOCI-Prudential - W.I.S.E. - CSI China Tracker Fund	HK	HKD	54,686	190,510	0.02
ING Office Fund	AU	AUD	30,623	9,839	0.00
				200,349	0.02

### Equity Linked Notes

JPM (Korea Stock Exchange) ELN 11/06/2009	KR	USD	2,727,597	378,009	0.03
BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	38,694	223,886	0.02
BNP (Zoomlion) ELN 01/04/2010	CN	USD	29,256	90,866	0.01
GSI (China Railway) Construction ELN 06/05/2010	CN	USD	50,257	70,625	0.01
UBS (Anhui Conch Cement) ELN 27/03/2012	CN	USD	10,551	68,814	0.01
UBS (Guangzhou Baiyun Int'l Airport) ELN 06/02/2012	CN	USD	42,307	54,851	0.00
BNP (China Railway Construction) ELN 01/04/2010	CN	USD	35,426	49,410	0.00
BNP (China Construction Bank) ELN 01/04/2010	CN	USD	71,552	45,989	0.00
UBS (Guangzhou Baiyun Int'l Airport) ELN 01/04/2015	CN	USD	24,542	31,548	0.00
BNP (Yunnan Baiyao Group) ELN 01/04/2015	CN	USD	5,623	29,796	0.00
BNP (Shantui Construction Machinery) ELN 01/04/2015	CN	USD	15,922	26,432	0.00
UBS (China Vanke) ELN 16/04/2012	CN	USD	5,973	7,445	0.00
				1,077,671	0.10

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Energy</b>					
Transocean	US	USD	37,462	2,551,567	0.23
Gazprom ADR (UK)	RU	USD	45,198	808,147	0.07
LUKOIL ADR (UK)	RU	USD	15,308	682,729	0.06
Gazprom	RU	USD	373	1,692	0.00
LUKOIL	RU	USD	36	1,625	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	62	1,101	0.00
Gazprom ADR	RU	USD	37	659	0.00
Surgutneftegaz (Pref'd)	RU	USD	2,181	600	0.00
LUKOIL ADR	RU	USD	13	563	0.00
Rosneft Oil GDR Reg S	RU	USD	69	363	0.00
Surgutneftegaz	RU	USD	520	359	0.00
Bashneft OAO	RU	USD	27	216	0.00
Ufaneftekhim OAO	RU	USD	122	207	0.00
Kuzbassrazrezugol	RU	USD	919	92	0.00
Integra Group Holdings GDR (Reg'd)	RU	USD	51	86	0.00
Novoil	RU	USD	38	26	0.00
				4,050,032	0.36
<b>Utilities</b>					
RusHydro	RU	USD	11,124	308	0.00
				308	0.00
<b>Materials</b>					
Centamin Egypt	AU	GBP	421,921	341,744	0.03
Coal of Africa	AU	GBP	192,320	192,761	0.02
Albidon*	AU	GBP	86,289	2,394	0.00
MMC Norilsk Nickel	RU	USD	8	701	0.00
MMC Norilsk Nickel ADR	RU	USD	22	181	0.00
Silvinit	RU	USD	1	167	0.00
Polymetal GDR (Reg'd)	RU	USD	18	114	0.00
Sylvania Resources (UK)	AU	GBP	160	114	0.00
Evrax Group GDR	LU	USD	8	111	0.00
Uralkali	RU	USD	24	57	0.00
Acron	RU	USD	3	54	0.00
				538,398	0.05
<b>Industrials</b>					
Wolseley	GB	GBP	98,808	1,792,128	0.16
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	1,475,932	199,359	0.02
Nittoku Engineering	JP	JPY	828	2,393	0.00
				1,993,880	0.18
<b>Information Technology</b>					
Pelikon Cv 6% 28/02/2013*	GB	USD	20,888	20,888	0.00
				20,888	0.00
<b>Consumer Discretionary</b>					
Rakuten	JP	JPY	2,633	1,341,369	0.12
Tohokushinsha Film	JP	JPY	28,221	194,914	0.02
Otsuka Kagu	JP	JPY	19,706	145,417	0.01
Yachiyo Industry	JP	JPY	6,626	43,814	0.00
Zakkaya Bulldog	JP	JPY	11,644	34,212	0.00
Aruze	JP	JPY	3,508	29,490	0.00
Rosinter Restaurants	RU	USD	6,211	24,845	0.00
Village Vanguard	JP	JPY	2	4,481	0.00
				1,818,542	0.16
<b>Consumer Staples</b>					
Magnit GDR	RU	USD	15	116	0.00
X5 Retail Group GDR (Reg'd)	RU	USD	6	85	0.00
				201	0.00
<b>Healthcare</b>					
Veropharm	RU	USD	3,804	72,278	0.01
Introgen Therapeutics	US	USD	80,486	4,024	0.00
				76,302	0.01
<b>Telecommunication Services</b>					
Sistema GDR	RU	USD	42	365	0.00
				365	0.00
<b>Financials</b>					
ACE	CH	USD	105,153	4,929,591	0.44
Vozrozhdenie Bank	RU	USD	3,147	37,759	0.00
Bank St Petersburg	RU	USD	18,475	15,519	0.00
Clerkenwell Ventures	GB	GBP	8,671	2,758	0.00
Sberbank	RU	USD	957	800	0.00
Guaranty Trust Bank GDR	NG	USD	63	223	0.00
Commercial International Bank GDR	EG	USD	25	175	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	15	55	0.00
				4,986,880	0.44

# International Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Open Ended Fund</b>					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	132	2,228,468	0.20
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	49	905,539	0.08
iShares FTSE/Xinhua A50 China Tracker	HK	HKD	533,871	767,447	0.07
				3,901,454	0.35
<b>Equity Linked Notes</b>					
UBS (Guangxi Liugon Machinery (A) ELN 06/02/2012	CN	USD	73,218	202,447	0.02
UBS (Shantui Contruction) ELN 27/02/2012	CN	USD	47,769	79,979	0.01
GSI (Anhui Conch Cement) ELN 25/04/2010	CN	USD	7,266	47,391	0.00
				329,817	0.03
<b>Unlisted</b>					
<b>Energy</b>					
Buried Hill Energy*	CY	USD	10,579	21,899	0.00
Kalahari Energy*	VG	USD	14	18	0.00
Rock Well Petroleum Placing*	CA	USD	243,718	2	0.00
Sphere Investments*	AU	AUD	3,638	0	0.00
				21,919	0.00
<b>Utilities</b>					
Sterecycle Private Placing*	GB	GBP	76	58,282	0.01
				58,282	0.01
<b>Materials</b>					
Polar Star Mining (Placing)*	CA	CAD	159,817	48,314	0.00
European Nickel Placing Eur	GB	GBP	142,264	16,206	0.00
Zambezi Resources*	BM	GBP	530,588	7,261	0.00
Zambezi Resources CDI*	BM	AUD	176,390	2,581	0.00
CopperCo*	AU	AUD	220,255	2	0.00
Polar Star Mining Placing Wis 17/08/2010*	CA	CAD	79,909	0	0.00
Zambezi Resources Wis 31/12/2008*	AU	AUD	35,173	0	0.00
				74,364	0.01
<b>Industrials</b>					
Vestas Wind Systems (Placing)	DK	DKK	4,439	293,178	0.03
Eurotunnel EUR NRS1 T3	GB	EUR	286	30,280	0.00
Eurotunnel GBP NRS1 T3	GB	GBP	296	29,877	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	167	17,735	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	163	16,422	0.00
Advanced Fluid Connections*	GB	GBP	765,323	11	0.00
AgCert International*	IE	GBP	384,803	6	0.00
Carter & Carter Group*	GB	GBP	30,653	0	0.00
				387,509	0.03
<b>Information Technology</b>					
Ubinetics (A) Placing	GB	GBP	59,399	1	0.00
Ubinetics Holdings Placing	GB	GBP	69,789	1	0.00
Mathengine*	GB	GBP	8,121	0	0.00
				2	0.00
<b>Consumer Discretionary</b>					
Ports Design	HK	HKD	26,127	40,062	0.00
GOME Electrical Appliances Holdings*	HK	HKD	138,627	10,017	0.00
Cyberview Technology*	GB	GBP	11,288	0	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	3,927	0	0.00
Peace Mark Holdings*	HK	HKD	55,540	0	0.00
Tiger Wheels*	ZA	ZAR	64	0	0.00
				50,079	0.00
<b>Healthcare</b>					
Sphere Medical Holdings*	GB	GBP	34,214	103,258	0.01
TMO Renewables Placing*	GB	GBP	64,787	23,961	0.00
Phoqus Pharmaceuticals*	GB	GBP	166,337	2	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	40,865	1	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	27,011	0	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	27,011	0	0.00
				127,222	0.01
<b>Financials</b>					
Land and Houses NVDR	TH	THB	431,434	47,161	0.00
SA Investment Opportunities Placing*	VG	GBP	1	60	0.00
XL Techgroup*	US	GBP	38,386	1	0.00
Barrier*	GB	GBP	1	0	0.00
				47,222	0.00
Fractions				1	0.00
<b>Total Investments (Cost USD 1,207,352,294)</b>				<b>1,110,524,564</b>	<b>98.35</b>

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
<b>Contracts For Difference</b>				
Randstad Holdings	EUR	518,711	98,635	0.01
Zurich Financial Services	CHF	582,440	72,191	0.01
Hennes & Mauritz	SEK	4,060,421	52,514	0.00
Prudential	GBP	322,023	39,688	0.00
Cadbury	GBP	(192,068)	8,614	0.00
Sandvik	SEK	(572,051)	4,121	0.00
Rautaruukki	EUR	(77,526)	(1,202)	0.00
Henkel	EUR	(115,514)	(3,470)	0.00
IVG Immobilien	EUR	(165,789)	(75,312)	(0.01)
			195,779	0.02
	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets	
<b>Forward Foreign Exchange Contracts</b>				
Bought SEK Sold EUR at 10.86720 15/07/2009		727,430	19,862	0.00
Bought NOK Sold EUR at 8.92940 15/07/2009		544,795	12,668	0.00
Bought CHF Sold EUR at 1.51413 15/07/2009		622,101	2,513	0.00
Bought EUR Sold USD at 0.77355 15/07/2009		63,045	1,518	0.00
Bought CHF Sold EUR at 1.51375 15/07/2009		98,458	373	0.00
Bought NOK Sold EUR at 8.74540 15/07/2009		70,214	152	0.00
Bought DKK Sold EUR at 7.46300 15/07/2009		206,896	108	0.00
Bought EUR Sold DKK at 0.13414 15/07/2009		39,163	20	0.00
Bought EUR Sold DKK at 0.13404 15/07/2009		7,992	(2)	0.00
Bought DKK Sold EUR at 7.45644 15/07/2009		28,783	(10)	0.00
Bought AUD Sold EUR at 1.81146 15/07/2009		19,746	(71)	0.00
Bought EUR Sold DKK at 0.13403 15/07/2009		310,107	(83)	0.00
Bought EUR Sold USD at 0.75483 15/07/2009		355,754	(252)	0.00
Bought EUR Sold ZAR at 0.08410 15/07/2009		17,339	(793)	0.00
Bought EUR Sold ZAR at 0.08473 15/07/2009		30,475	(1,176)	0.00
Bought EUR Sold ZAR at 0.08386 15/07/2009		24,695	(1,198)	0.00
Bought EUR Sold ZAR at 0.08353 15/07/2009		32,051	(1,675)	0.00
Bought EUR Sold CAD at 0.62078 15/07/2009		135,820	(2,588)	0.00
Bought EUR Sold ZAR at 0.08243 15/07/2009		45,713	(2,959)	0.00
Bought EUR Sold AUD at 0.53235 15/07/2009		173,801	(5,594)	0.00
Bought EUR Sold CAD at 0.61203 15/07/2009		516,872	(16,997)	0.00
Bought EUR Sold GBP at 1.11053 15/07/2009		3,231,161	(20,195)	0.00
			(16,379)	0.00
	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
<b>Futures</b>				
MSCI Taiwan Index Future 26/05/2009	USD	1,168,758	130,677	0.01
FTSE 100 Index Future 22/06/2009	GBP	233,398	26,298	0.00
DJ Eurostoxx 50 Future 22/06/2009	EUR	180,304	10,750	0.00
			167,725	0.01

# International Fund - continued

## Schedule of Investments as at 30 April 2009

Geographical Split		
	Country Code	%
USA	US	45.32
Japan	JP	11.00
UK	GB	7.11
Canada	CA	4.67
Germany	DE	3.90
France	FR	3.78
Switzerland	CH	3.47
Ireland	IE	2.25
Netherlands	NL	2.13
China	CN	1.88
Hong Kong	HK	1.50
Italy	IT	1.40
Bermuda	BM	1.28
Australia	AU	0.90
Spain	ES	0.87
Korea	KR	0.81
Belgium	BE	0.63
Sweden	SE	0.60
Taiwan	TW	0.52
Luxembourg	LU	0.45
Denmark	DK	0.45
Israel	IL	0.41
South Africa	ZA	0.39
Singapore	SG	0.38
Greece	GR	0.31
Norway	NO	0.29
Finland	FI	0.23
Virgin Islands (British)	VG	0.22
Russia	RU	0.18
Austria	AT	0.17
Portugal	PT	0.15
Indonesia	ID	0.14
Brazil	BR	0.13
Thailand	TH	0.09
Malaysia	MY	0.09
Papua New Guinea	PG	0.06
Gibraltar	GI	0.05
Philippines	PH	0.05
Turkey	TR	0.04
Egypt	EG	0.01
India	IN	0.01
Cyprus	CY	0.01
Cayman Islands	KY	0.00
Mexico	MX	0.00
Kazakhstan	KZ	0.00
Czech Republic	CZ	0.00
Nigeria	NG	0.00
Peru	PE	0.00
Hungary	HU	0.00
United Arab Emirates	AE	0.00
Kenya	KE	0.00
Cash and other net assets		1.65

# Italy Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
ENI	IT	EUR	1,220,994	20,085,353	10.10
Saipem	IT	EUR	374,137	6,124,619	3.08
Royal Dutch Shell (Netherlands) (A)	NL	EUR	199,258	3,500,955	1.76
Repsol YPF	ES	EUR	212,965	3,081,597	1.55
StatoilHydro (A)	NO	NOK	133,298	1,911,110	0.96
ERG	IT	EUR	107,085	1,259,317	0.63
D'Amico International Shipping	LU	EUR	1,034,143	1,249,245	0.63
				37,212,196	18.71
<b>Utilities</b>					
Edison	IT	EUR	8,106,492	7,794,392	3.92
Enel	IT	EUR	1,418,151	5,860,507	2.95
Iride	IT	EUR	3,084,701	3,454,866	1.74
Enia	IT	EUR	731,623	3,328,884	1.67
Cogeme Set	IT	EUR	882,126	709,229	0.36
				21,147,878	10.63
<b>Materials</b>					
Buzzi Unicem	IT	EUR	248,290	1,538,156	0.77
Zignago Vetro	IT	EUR	74,409	269,360	0.14
				1,807,516	0.91
<b>Industrials</b>					
Atlantia	IT	EUR	522,320	7,014,753	3.53
Prysmian	IT	EUR	210,136	1,952,161	0.98
Interpump Group	IT	EUR	307,442	996,111	0.50
				9,963,025	5.01
<b>Consumer Discretionary</b>					
Mediaset	IT	EUR	1,227,467	5,250,489	2.64
Geox	IT	EUR	503,571	3,253,071	1.64
Piquadro	IT	EUR	3,302,836	2,790,896	1.40
Autogrill	IT	EUR	461,162	2,670,131	1.34
Snai	IT	EUR	592,867	1,660,026	0.83
Sogefi	IT	EUR	562,815	608,966	0.31
				16,233,579	8.16
<b>Consumer Staples</b>					
Parmalat	IT	EUR	3,757,104	5,688,255	2.86
				5,688,255	2.86
<b>Healthcare</b>					
Amplifon	IT	EUR	1,308,329	2,536,850	1.28
DiaSorin	IT	EUR	98,341	1,657,043	0.83
				4,193,893	2.11
<b>Telecommunication Services</b>					
Telecom Italia (Pref'd)	IT	EUR	7,048,252	4,792,811	2.41
Telecom Italia	IT	EUR	2,898,433	2,791,191	1.40
				7,584,002	3.81
<b>Financials</b>					
UniCredit	IT	EUR	6,791,396	12,693,120	6.38
Intesa Sanpaolo	IT	EUR	4,585,775	11,177,826	5.62
Assicurazioni Generali	IT	EUR	671,395	10,393,191	5.22
Mediobanca	IT	EUR	928,079	8,148,535	4.10
Azimut Holding	IT	EUR	1,001,406	5,357,523	2.69
Exor	IT	EUR	459,461	4,442,984	2.23
Banca Generali	IT	EUR	1,083,654	3,673,586	1.85
Unione di Banche Italiane	IT	EUR	334,741	3,514,777	1.77
Credito Emiliano	IT	EUR	883,688	3,369,060	1.69
Mediolanum	IT	EUR	871,729	3,037,974	1.53
Fondiarria-Sai RSP	IT	EUR	289,319	2,459,211	1.24
Banco Popolare	IT	EUR	457,023	2,298,825	1.16
Banco di Desio e della Brianza	IT	EUR	487,278	2,139,148	1.08
Zurich Financial Services	CH	CHF	14,138	2,005,280	1.01
Milano Assicurazioni	IT	EUR	703,289	1,642,180	0.83
Fondiarria-Sai	IT	EUR	112,692	1,428,932	0.72
Beni Stabili	IT	EUR	1,865,716	889,947	0.45
Sopaf 3.875% 10/08/2012	IT	EUR	886,387	713,985	0.36
Tamburi Investment Partners	IT	EUR	404,243	380,797	0.19
				79,766,881	40.10

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Utilities</b>					
Snam Rete Gas	IT	EUR	1,052,128	610,234	0.31
				610,234	0.31
<b>Information Technology</b>					
STMicroelectronics	CH	EUR	890,679	4,457,850	2.24
				4,457,850	2.24
Fractions				(1)	0.00
<b>Total Investments (Cost EUR 216,623,163)</b>				<b>188,665,308</b>	<b>94.85</b>
	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets	
<b>Futures</b>					
S&P MIB Index Future 19/06/2009	EUR	6,608,892	263,524	0.13	
			263,524	0.13	

<b>Geographical Split</b>		
	Country Code	%
Italy	IT	86.70
Switzerland	CH	3.25
Netherlands	NL	1.76
Spain	ES	1.55
Norway	NO	0.96
Luxembourg	LU	0.63
Cash and other net assets		5.15

# Japan Advantage Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
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### Securities Admitted to or Dealt on an Official Stock Exchange

#### Energy

INPEX	JP	JPY	701	444,238,163	0.88
Nippon Mining Holdings	JP	JPY	645,984	293,290,452	0.58
				<u>737,528,615</u>	<u>1.46</u>

#### Materials

Mitsubishi Gas Chemical	JP	JPY	3,111,808	1,443,144,568	2.85
Dai-ichi Chemical Industries	JP	JPY	2,240,263	933,483,284	1.84
Mitsui Chemicals	JP	JPY	2,663,244	791,400,742	1.56
Nitto Denko	JP	JPY	340,602	788,268,107	1.56
Tokyo Ohka Kogyo	JP	JPY	338,811	568,478,353	1.12
Asahi Kasei	JP	JPY	1,300,495	520,303,778	1.03
Hitachi Metals	JP	JPY	352,200	275,565,843	0.54
Nippon Steel	JP	JPY	677,110	226,477,301	0.45
ADEKA	JP	JPY	319,112	200,763,595	0.40
Toyo Kohan	JP	JPY	451,123	176,734,384	0.35
				<u>5,924,619,955</u>	<u>11.69</u>

#### Industrials

Sumitomo Electric Industries	JP	JPY	1,665,060	1,615,313,929	3.19
ITOCHU	JP	JPY	1,513,691	807,321,965	1.59
Central Glass	JP	JPY	1,901,708	716,302,639	1.41
Mitsui & Co	JP	JPY	639,588	674,397,603	1.33
Fuji Machine Manufacturing	JP	JPY	733,138	649,291,686	1.28
Chiyoda	JP	JPY	1,016,518	607,941,560	1.20
Sumitomo	JP	JPY	589,274	509,837,571	1.01
Kawasaki Kisen Kaisha	JP	JPY	1,234,831	464,060,310	0.92
Mitsui O.S.K. Lines	JP	JPY	637,030	363,098,594	0.72
Dai Nippon Printing	JP	JPY	311,266	327,228,024	0.65
Obayashi	JP	JPY	416,159	202,847,752	0.40
Furukawa Electric	JP	JPY	671,994	200,256,105	0.40
Takasago Thermal Engineering	JP	JPY	106,598	81,364,356	0.16
Amada	JP	JPY	107,451	66,002,468	0.13
				<u>7,285,264,562</u>	<u>14.38</u>

#### Information Technology

Canon	JP	JPY	925,270	2,744,809,404	5.42
Ricoh	JP	JPY	1,226,303	1,506,189,356	2.97
Citizen Holdings	JP	JPY	2,058,109	933,750,878	1.84
TDK	JP	JPY	205,691	932,647,767	1.84
Kyocera	JP	JPY	81,867	632,105,970	1.25
Itochu Techno-Solutions	JP	JPY	224,367	505,302,056	1.00
Hitachi Information Systems	JP	JPY	243,299	426,347,435	0.84
Nichicon	JP	JPY	173,456	165,195,875	0.33
Nippon Electric Glass	JP	JPY	191,024	154,777,236	0.31
Canon Finetech	JP	JPY	116,149	107,851,397	0.21
				<u>8,108,977,374</u>	<u>16.01</u>

#### Consumer Discretionary

Bridgestone	JP	JPY	1,408,714	2,084,368,409	4.11
Nissan Motor	JP	JPY	2,534,303	1,321,110,406	2.61
Fuji Heavy Industries	JP	JPY	3,266,162	1,310,492,744	2.59
FUJIFILM Holdings	JP	JPY	310,754	791,865,941	1.56
Panasonic	JP	JPY	467,837	675,424,822	1.33
NGK Spark Plug	JP	JPY	571,365	545,859,549	1.08
NOK Corporation	JP	JPY	440,548	509,256,636	1.01
Koito Manufacturing	JP	JPY	478,412	432,894,101	0.85
Toyoda Gosei	JP	JPY	179,255	350,507,312	0.69
Isuzu Motors	JP	JPY	1,652,695	275,187,884	0.54
Aisin Seiki	JP	JPY	127,918	261,523,332	0.52
Goldcrest	JP	JPY	91,742	209,400,963	0.41
Stanley Electric	JP	JPY	115,808	163,472,135	0.32
Saizeriya	JP	JPY	142,500	159,294,926	0.31
Chofu Seisakusho	JP	JPY	78,968	144,191,893	0.28
				<u>9,234,851,053</u>	<u>18.23</u>

#### Consumer Staples

Kobayashi Pharmaceutical	JP	JPY	249,269	801,770,816	1.58
Kirin Holdings	JP	JPY	409,336	447,008,557	0.88
Lawson	JP	JPY	86,472	331,881,834	0.66
Seven & I Holdings	JP	JPY	80,759	180,853,053	0.36
Oeon Holdings	JP	JPY	499,731	95,571,422	0.19
				<u>1,857,085,682</u>	<u>3.67</u>

#### Healthcare

Daiichi Sankyo	JP	JPY	468,775	779,246,270	1.54
Kyorin	JP	JPY	600,360	689,111,804	1.36
Mitsubishi Tanabe Pharma	JP	JPY	435,773	411,351,509	0.81
Astellas Pharma	JP	JPY	80,503	259,863,009	0.51
Nagaleben	JP	JPY	121,266	213,011,251	0.42
				<u>2,352,583,843</u>	<u>4.64</u>

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
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### Telecommunication Services

NTT DoCoMo	JP	JPY	10,969	1,512,395,150	2.99
Nippon Telegraph & Telephone	JP	JPY	115,808	426,173,620	0.84
KDDI	JP	JPY	391	174,632,891	0.34
				<u>2,113,201,661</u>	<u>4.17</u>

### Financials

Mitsubishi UFJ Financial Group	JP	JPY	5,975,201	3,238,181,210	6.39
Chuo Mitsui Trust Holdings	JP	JPY	3,649,062	1,195,282,072	2.36
Tokio Marine Holdings	JP	JPY	362,177	954,417,601	1.88
Japan Retail Fund Investment	JP	JPY	1,353	470,176,181	0.93
Nippon Building Fund	JP	JPY	491	395,930,454	0.78
Mitsubishi UFJ Lease & Finance	JP	JPY	167,905	385,316,730	0.76
Frontier Real Estate Investment	JP	JPY	666	363,699,796	0.72
Credit Saison	JP	JPY	242,617	270,925,160	0.53
Shoei	JP	JPY	386,226	261,200,044	0.52
Daiwa House Industry	JP	JPY	296,769	257,799,423	0.51
Sony Financial Holdings	JP	JPY	802	250,920,171	0.50
Japan Excellent	JP	JPY	668	240,251,724	0.47
Nomura Real Estate Office Fund	JP	JPY	362	186,096,420	0.37
Tokyu Livable	JP	JPY	73,595	43,818,903	0.09
				<u>8,514,015,889</u>	<u>16.80</u>

### Securities Admitted to or Dealt on Other Regulated Markets

#### Consumer Discretionary

Tohokushinsha Film	JP	JPY	286,876	195,667,720	0.39
Otsuka Kagu	JP	JPY	200,319	145,979,325	0.29
				<u>341,647,045</u>	<u>0.67</u>

Total Investments (Cost JPY 47,188,425,067)

46,469,775,679 91.72

### Geographical Split

	Country Code	%
Japan	JP	91.72
Cash and other net assets		8.28

# Japan Dividend Growth Fund <sup>1</sup>

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Showa Shell Sekiyu	JP	JPY	89,501	78,136,250	2.76
TonenGeneral Sekiyu	JP	JPY	30,662	28,898,870	1.02
				107,035,120	3.79
<b>Materials</b>					
JSR	JP	JPY	87,678	106,091,666	3.75
Kuraray	JP	JPY	67,126	57,395,854	2.03
Kansai Paint	JP	JPY	47,237	25,061,958	0.89
Yamato Kogyo	JP	JPY	10,856	24,569,233	0.87
				213,118,711	7.54
<b>Industrials</b>					
Park24	JP	JPY	147,677	113,280,781	4.01
Komori	JP	JPY	74,004	68,981,494	2.44
Secom	JP	JPY	18,066	66,203,574	2.34
JGC	JP	JPY	50,552	66,022,390	2.34
Kamigumi	JP	JPY	51,380	32,522,021	1.15
Nippon Kompo Unyu Soko	JP	JPY	34,806	28,212,772	1.00
Toyota Tsusho	JP	JPY	22,458	26,372,855	0.93
Max	JP	JPY	20,718	22,253,593	0.79
Chiyoda	JP	JPY	33,149	19,824,948	0.70
Okumura	JP	JPY	53,038	19,743,279	0.70
Nishimatsu Construction	JP	JPY	168,229	14,412,190	0.51
Tadano	JP	JPY	20,718	9,030,436	0.32
Noritake	JP	JPY	26,519	7,421,825	0.26
Pilot	JP	JPY	47	4,986,829	0.18
				499,268,987	17.67
<b>Information Technology</b>					
Oracle Japan	JP	JPY	23,287	81,473,994	2.88
Yamatake	JP	JPY	31,988	53,190,494	1.88
NS Solutions	JP	JPY	29,585	34,066,560	1.21
Toyochu-Ku	JP	JPY	22,873	20,258,033	0.72
Obic	JP	JPY	1,434	19,278,505	0.68
Mabuchi Motor	JP	JPY	3,315	14,890,891	0.53
Wacom	JP	JPY	114	14,306,198	0.51
Tecmo Koei Holdings	JP	JPY	15,828	10,724,000	0.38
Jastec	JP	JPY	19,723	8,948,655	0.32
				257,137,330	9.10
<b>Consumer Discretionary</b>					
Sekisui Chemical	JP	JPY	196,406	102,495,180	3.63
Dentsu	JP	JPY	50,469	93,020,496	3.29
USJ	JP	JPY	1,851	91,382,899	3.23
PanaHome	JP	JPY	72,927	40,154,358	1.42
SKY Perfect JSAT Holdings	JP	JPY	1,073	38,366,254	1.36
Yokohama Rubber	JP	JPY	77,899	33,658,998	1.19
Wacoal Holdings	JP	JPY	26,519	32,500,522	1.15
Shimachu	JP	JPY	17,817	30,883,853	1.09
Casio Computer	JP	JPY	40,441	30,634,584	1.08
Aoyama Trading	JP	JPY	19,558	27,865,038	0.99
Alpine Electronics	JP	JPY	20,055	16,031,844	0.57
Namco Bandai Holdings	JP	JPY	15,663	15,466,806	0.55
				552,460,832	19.55
<b>Consumer Staples</b>					
Kao	JP	JPY	105,247	195,387,817	6.91
Kirin Holdings	JP	JPY	83,700	91,403,422	3.23
Mandom	JP	JPY	5,470	9,739,484	0.34
Ito En (Pref'd)	JP	JPY	10,608	8,598,426	0.30
				305,129,149	10.80
<b>Healthcare</b>					
Daiichi Sankyo	JP	JPY	123,147	204,707,752	7.24
Ono Pharmaceutical	JP	JPY	33,646	141,220,055	5.00
				345,927,807	12.24
<b>Financials</b>					
Daito Trust Construction	JP	JPY	34,143	141,183,117	5.00
Mizuho Securities	JP	JPY	222,096	51,628,915	1.83
Japan Logistics Fund	JP	JPY	51	29,897,215	1.06
United Urban Investment	JP	JPY	65	29,273,570	1.04
Frontier Real Estate Investment	JP	JPY	53	28,962,663	1.02
Nomura Real Estate Office Fund	JP	JPY	48	24,679,910	0.87
Japan Real Estate Investment	JP	JPY	28	19,824,641	0.70
Okasan Securities Group	JP	JPY	38,121	13,990,375	0.50
				339,440,406	12.01

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Telecommunication Services</b>					
Okinawa Cellular Telephone	JP	JPY	201	31,791,341	1.12
				31,791,341	1.12
<b>Fractions</b>					
				(1)	0.00
<b>Total Investments (Cost JPY 3,288,923,701)</b>				<b>2,651,309,682</b>	<b>93.82</b>

<b>Geographical Split</b>		
	Country Code	%
Japan	JP	93.82
Cash and other net assets		6.18

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Japan Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
<b>Securities Admitted to or Deal on an Official Stock Exchange</b>					
<b>Materials</b>					
Nitto Denko	JP	JPY	524,186	1,213,144,126	1.44
JSR	JP	JPY	893,013	1,080,557,188	1.29
Sumitomo Metal Industries	JP	JPY	3,259,418	760,328,841	0.91
Shin-Etsu Chemical	JP	JPY	98,383	474,969,806	0.57
Nissan Chemical Industries	JP	JPY	530,623	440,540,253	0.52
Zeon	JP	JPY	708,077	215,440,131	0.26
				<u>4,184,980,345</u>	<u>4.98</u>
<b>Industrials</b>					
Sumitomo Electric Industries	JP	JPY	1,637,277	1,588,360,369	1.89
Sumitomo Warehouse	JP	JPY	3,669,129	1,305,885,984	1.56
Kubota	JP	JPY	2,125,972	1,267,726,836	1.51
Daikin Industries	JP	JPY	442,940	1,187,581,837	1.41
Asahi Glass	JP	JPY	1,624,055	965,405,656	1.15
NGK Insulators	JP	JPY	628,919	957,156,561	1.14
East Japan Railway	JP	JPY	167,886	938,381,571	1.12
Mitsui & Co	JP	JPY	835,079	880,528,395	1.05
Mitsubishi	JP	JPY	540,366	828,795,017	0.99
Sumitomo	JP	JPY	854,651	739,441,338	0.88
Mitsubishi Electric	JP	JPY	1,139,535	603,882,116	0.72
THK	JP	JPY	430,240	593,823,970	0.71
NSK	JP	JPY	1,239,570	549,353,985	0.65
Yamato Holdings	JP	JPY	460,163	510,410,667	0.61
Fanuc	JP	JPY	62,631	449,797,312	0.54
Toshiba Machine	JP	JPY	1,229,132	363,312,686	0.43
Daifuku	JP	JPY	531,928	317,224,656	0.38
Mitsui O.S.K. Lines	JP	JPY	409,711	233,529,768	0.28
JTEKT	JP	JPY	103,254	98,854,592	0.12
				<u>14,379,453,316</u>	<u>17.13</u>
<b>Information Technology</b>					
Canon	JP	JPY	1,979,224	5,871,357,153	6.99
Nippon Electric Glass	JP	JPY	2,393,023	1,938,951,902	2.31
Nikon	JP	JPY	1,398,757	1,846,691,944	2.20
Yokogawa Electric	JP	JPY	1,935,992	990,613,447	1.18
Yaskawa Electric	JP	JPY	2,067,691	956,747,003	1.14
Ibiden	JP	JPY	321,679	936,962,716	1.12
Konica Minolta Holdings	JP	JPY	1,054,722	864,098,419	1.03
Yamatake	JP	JPY	422,411	702,386,720	0.84
Tokyo Electron	JP	JPY	137,179	624,701,987	0.74
Horiba	JP	JPY	334,032	604,867,360	0.72
Ricoh	JP	JPY	407,971	501,084,431	0.60
Rohm	JP	JPY	75,157	457,367,130	0.54
Fujitsu	JP	JPY	828,990	353,349,661	0.42
Nidec Sankyo	JP	JPY	566,288	213,220,258	0.25
Yahoo! Japan	JP	JPY	7,895	195,960,754	0.23
Topcon	JP	JPY	141,615	65,972,639	0.08
				<u>17,124,333,524</u>	<u>20.40</u>
<b>Consumer Discretionary</b>					
Toyota Motor	JP	JPY	1,393,016	5,487,749,611	6.54
Yamaha Motor	JP	JPY	2,368,145	2,491,132,827	2.97
Honda Motor	JP	JPY	762,793	2,221,416,759	2.65
Stanley Electric	JP	JPY	1,377,706	1,944,740,608	2.32
Sekisui House	JP	JPY	2,180,774	1,868,021,341	2.22
Yamada Denki	JP	JPY	310,284	1,416,900,449	1.69
Denso	JP	JPY	593,950	1,398,402,011	1.67
Fuji Media Holdings	JP	JPY	11,860	1,310,293,228	1.56
Bridgestone	JP	JPY	449,290	664,780,746	0.79
Isetan Mitsukoshi Holdings	JP	JPY	613,957	512,565,189	0.61
NOK Corporation	JP	JPY	405,274	468,481,432	0.56
Nishimatsuya Chain	JP	JPY	586,034	464,099,689	0.55
Takashimaya	JP	JPY	719,386	445,378,735	0.53
Toyoda Gosei	JP	JPY	214,859	420,125,171	0.50
Sony	JP	JPY	148,401	384,220,600	0.46
Saizeriya	JP	JPY	311,154	347,825,815	0.41
NGK Spark Plug	JP	JPY	209,640	200,281,359	0.24
Marui Group	JP	JPY	255,656	140,449,772	0.17
Haseko	JP	JPY	1,705,388	107,113,906	0.13
J Front Retailing	JP	JPY	244,435	99,759,650	0.12
				<u>22,393,738,898</u>	<u>26.67</u>
<b>Consumer Staples</b>					
Seven & I Holdings	JP	JPY	553,588	1,239,719,447	1.48
Kose	JP	JPY	108,647	216,656,559	0.26
				<u>1,456,376,006</u>	<u>1.73</u>

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
<b>Healthcare</b>					
Daiichi Sankyo	JP	JPY	365,521	607,606,513	0.72
Astellas Pharma	JP	JPY	152,663	492,795,764	0.59
				<u>1,100,402,277</u>	<u>1.31</u>
<b>Telecommunication Services</b>					
NTT DoCoMo	JP	JPY	14,154	1,951,437,422	2.32
KDDI	JP	JPY	1,727	770,355,604	0.92
				<u>2,721,793,026</u>	<u>3.24</u>
<b>Financials</b>					
Mitsubishi UFJ Financial Group	JP	JPY	5,856,166	3,173,671,796	3.78
Sompo Japan Insurance	JP	JPY	2,586,135	1,551,343,264	1.85
Sumitomo Mitsui Financial Group	JP	JPY	430,414	1,489,092,291	1.77
Mitsubishi Estate	JP	JPY	1,095,171	1,428,700,093	1.70
Sumitomo Trust & Banking	JP	JPY	3,232,452	1,347,896,437	1.61
T&D Holdings	JP	JPY	434,633	1,291,885,909	1.54
ORIX	JP	JPY	215,085	1,014,210,202	1.21
Nomura Holdings	JP	JPY	1,406,325	842,045,657	1.00
Credit Saison	JP	JPY	626,396	699,483,148	0.83
Daiwa Securities Group	JP	JPY	1,286,544	670,115,899	0.80
Chiba Bank	JP	JPY	1,171,720	578,185,762	0.69
Japan Real Estate Investment	JP	JPY	819	576,538,351	0.69
Matsui Securities	JP	JPY	809,679	570,856,362	0.68
Promise	JP	JPY	349,994	458,431,423	0.55
Nomura Real Estate Office Fund	JP	JPY	782	401,537,542	0.48
Aeon Credit Service	JP	JPY	222,601	251,700,467	0.30
				<u>16,345,694,603</u>	<u>19.47</u>
Fractions					(3) 0.00
<b>Total Investments (Cost JPY 118,369,772,439)</b>				<b><u>79,706,771,992</u></b>	<b><u>94.93</u></b>

<b>Geographical Split</b>		
	Country Code	%
Japan	JP	94.93
Cash and other net assets		5.07

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



# Japan Smaller Companies Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
<b>Healthcare</b>					
Nichi-iko Pharmaceutical	JP	JPY	49,184	131,345,616	1.12
Kissei Pharmaceutical	JP	JPY	52,077	99,424,114	0.85
Kyorin	JP	JPY	56,899	65,310,697	0.56
Tsumura & Co	JP	JPY	22,374	60,641,264	0.52
So-net M3	JP	JPY	110	35,493,253	0.30
Shionogi & Co	JP	JPY	16,395	27,951,763	0.24
				<u>420,166,707</u>	<u>3.58</u>
<b>Telecommunication Services</b>					
Softbank	JP	JPY	59,021	92,728,343	0.79
				<u>92,728,343</u>	<u>0.79</u>
<b>Financials</b>					
Suruga Bank	JP	JPY	173,591	147,526,543	1.26
Daiwa House Industry	JP	JPY	161,054	139,905,389	1.19
Nomura Holdings	JP	JPY	201,751	120,799,679	1.03
Shizuoka Bank	JP	JPY	129,229	115,610,213	0.99
Chuo Mitsui Trust Holdings	JP	JPY	318,250	104,245,503	0.89
Sumitomo Trust & Banking	JP	JPY	229,526	95,709,638	0.82
Sony Financial Holdings	JP	JPY	303	94,687,113	0.81
T&D Holdings	JP	JPY	27,871	82,842,655	0.71
Chiba Bank	JP	JPY	138,873	68,526,758	0.58
Bank of Yokohama	JP	JPY	152,374	64,322,842	0.55
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	21,699	58,951,398	0.50
Aioi Insurance	JP	JPY	130,193	57,008,218	0.49
Mitsubishi UFJ Lease & Finance	JP	JPY	23,242	53,336,747	0.45
kabu.com Securities	JP	JPY	474	48,765,715	0.42
Matsui Securities	JP	JPY	66,543	46,915,619	0.40
Sumitomo Mitsui Financial Group	JP	JPY	10,608	36,701,390	0.31
Japan Securities Finance	JP	JPY	60,564	33,317,284	0.28
GCA Savvian Group	JP	JPY	95	15,727,624	0.13
Aeon Credit Service	JP	JPY	11,669	13,194,624	0.11
ORIX	JP	JPY	2,556	12,050,856	0.10
NTT Urban Development	JP	JPY	148	11,943,072	0.10
Osaka Securities Exchange	JP	JPY	38	11,870,919	0.10
				<u>1,433,959,799</u>	<u>12.22</u>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Information Technology</b>					
Miraial	JP	JPY	16,009	23,270,753	0.20
Dai-ichi Seiko	JP	JPY	4,243	7,248,444	0.06
Meiko Electronics	JP	JPY	2,797	3,624,384	0.03
				<u>34,143,581</u>	<u>0.29</u>
<b>Consumer Discretionary</b>					
Rakuten	JP	JPY	4,247	213,686,203	1.82
Jupiter Telecommunications	JP	JPY	684	47,577,096	0.41
				<u>261,263,299</u>	<u>2.23</u>
<b>Financials</b>					
Seven Bank	JP	JPY	273	63,739,915	0.54
				<u>63,739,915</u>	<u>0.54</u>
Fractions				(1)	0.00
<b>Total Investments (Cost JPY 11,026,525,350)</b>				<b><u>11,419,128,461</u></b>	<b><u>97.33</u></b>

### Geographical Split

	Country Code	%
Japan	JP	97.33
Cash and other net assets		2.67

# Korea Fund <sup>4</sup>

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
SK Energy	KR	KRW	110,490	8,715,361	2.46
				<u>8,715,361</u>	<u>2.46</u>
<b>Materials</b>					
POSCO	KR	KRW	57,379	17,878,992	5.04
LG Chem	KR	KRW	82,625	9,176,226	2.59
OCI	KR	KRW	19,420	3,429,472	0.97
Celltrion	KR	KRW	171,972	2,085,367	0.59
LG Chem (Pref'd)	KR	KRW	46,575	1,663,256	0.47
SODIFF Advanced Materials	KR	KRW	18,548	1,185,028	0.33
				<u>35,418,341</u>	<u>9.99</u>
<b>Industrials</b>					
Taewoong	KR	KRW	149,799	11,110,591	3.13
Hyundai Engineering & Construction	KR	KRW	193,842	9,204,490	2.60
GS Engineering & Construction	KR	KRW	94,620	5,005,393	1.41
Samsung Heavy Industries	KR	KRW	208,890	4,984,123	1.41
Taeyoung Engineering & Construction	KR	KRW	687,237	3,937,555	1.11
Samsung C&T	KR	KRW	103,554	3,600,530	1.02
Taihan Electric Wire	KR	KRW	98,962	1,976,760	0.56
LS	KR	KRW	24,398	1,934,066	0.55
Orion	KR	KRW	10,283	1,581,826	0.45
LS Industrial Systems	KR	KRW	24,545	1,394,776	0.39
Hyundai Heavy Industries	KR	KRW	7,253	1,309,282	0.37
NK	KR	KRW	49,800	891,168	0.25
				<u>46,930,560</u>	<u>13.23</u>
<b>Information Technology</b>					
Samsung Electronics	KR	KRW	75,515	35,087,659	9.89
LG Display	KR	KRW	622,696	15,297,411	4.31
NHN	KR	KRW	96,538	11,782,171	3.32
Hynix Semiconductor	KR	KRW	772,338	8,729,051	2.46
Samsung Electro-Mechanics	KR	KRW	208,007	8,440,440	2.38
Digitech Systems	KR	KRW	271,528	5,604,903	1.58
KH Vatec	KR	KRW	189,239	3,683,494	1.04
				<u>88,625,129</u>	<u>24.99</u>
<b>Consumer Discretionary</b>					
Hyundai Motor	KR	KRW	335,042	18,013,039	5.08
Hyundai Mobis	KR	KRW	213,659	16,467,583	4.64
LG Electronics	KR	KRW	167,546	13,939,209	3.93
MegaStudy	KR	KRW	51,609	8,789,785	2.48
Kia Motors	KR	KRW	656,162	5,793,763	1.63
Hyundai Motor (2nd Pref'd)	KR	KRW	253,122	4,758,096	1.34
Chungdahm Learning	KR	KRW	69,720	1,597,848	0.45
Cheil Industries	KR	KRW	41,145	1,485,483	0.42
Hotel Shilla	KR	KRW	82,209	1,025,926	0.29
				<u>71,870,732</u>	<u>20.26</u>
<b>Consumer Staples</b>					
Shinsegae	KR	KRW	27,481	9,846,069	2.78
Amorepacific	KR	KRW	16,902	9,073,871	2.56
LG Household & Health Care	KR	KRW	52,013	7,205,313	2.03
				<u>26,125,253</u>	<u>7.37</u>
<b>Healthcare</b>					
Hanmi Pharm	KR	KRW	79,617	8,560,971	2.41
LG	KR	KRW	115,775	5,152,207	1.45
				<u>13,713,178</u>	<u>3.87</u>
<b>Telecommunication Services</b>					
SK Telecom	KR	KRW	40,458	5,826,950	1.64
				<u>5,826,950</u>	<u>1.64</u>
<b>Financials</b>					
Shinhan Financial Group	KR	KRW	783,562	19,495,289	5.50
KB Financial Group	KR	KRW	314,695	9,818,019	2.77
Dongbu Insurance	KR	KRW	439,383	9,087,021	2.56
Samsung Securities	KR	KRW	135,170	6,991,357	1.97
Samsung Fire & Marine Insurance	KR	KRW	29,965	4,115,690	1.16
Hanwha Securities	KR	KRW	335,247	2,894,376	0.82
Korea Exchange Bank	KR	KRW	255,224	1,462,316	0.41
				<u>53,864,068</u>	<u>15.19</u>
<b>Total Investments (Cost USD 404,471,183)</b>				<b><u>351,089,572</u></b>	<b><u>98.99</u></b>

	Country Code	%
Korea	KR	98.99
Cash and other net assets		1.01

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Latin America Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Deal on an Official Stock Exchange</b>					
<b>Energy</b>					
Petroleo Brasileiro ADR	BR	USD	490,050	16,681,302	2.88
OGX Petroleo e Gas Participacoes	BR	BRL	26,900	11,733,051	2.03
Petroleo Brasileiro ADR (Pref'd)	BR	USD	393,603	10,820,146	1.87
Petroleo Brasileiro (Pref'd)	BR	BRL	465,553	6,391,728	1.11
Pacific Rubiales Energy	CA	CAD	349,500	1,738,500	0.30
				<u>47,364,727</u>	<u>8.19</u>
<b>Utilities</b>					
Cia Energetica de Minas Gerais ADR	BR	USD	698,837	10,748,113	1.86
Centrais Eletricas Brasileiras (B)	BR	BRL	726,400	9,521,791	1.65
Cia Paranaense de Energia ADR	BR	USD	680,000	8,642,800	1.49
AES Tiete (Pref'd)	BR	BRL	823,222	6,912,421	1.20
Terna Participacoes	BR	BRL	397,286	6,671,853	1.15
Eletropaulo Metropolitana de Sao Paulo (Pref'd)	BR	BRL	375,222	5,001,349	0.86
Equatorial Energia	BR	BRL	634,250	4,018,322	0.69
Cia Energetica de Sao Paulo (Pref'd) (B)	BR	BRL	517,969	3,751,102	0.65
Empresa Nacional de Electricidad ADR	CL	USD	92,128	3,560,747	0.62
				<u>58,828,498</u>	<u>10.17</u>
<b>Materials</b>					
Vale do Rio Doce ADR (Pref'd) (A)	BR	USD	1,307,366	18,512,303	3.20
Cia Siderurgica Nacional ADR	BR	USD	733,521	13,804,865	2.39
Grupo Mexico (B)	MX	MXN	14,312,658	11,717,238	2.03
Cia de Minas Buenaventura ADR	PE	USD	555,527	11,699,399	2.02
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	699,609	10,445,288	1.81
Bradespar (Pref'd)	BR	BRL	802,759	10,038,874	1.74
Gerdaul ADR	BR	USD	1,066,652	7,743,894	1.34
Cemex ADR	MX	USD	882,480	6,618,600	1.14
CAP	CL	CLP	288,592	4,712,618	0.81
Southern Copper	US	USD	158,235	2,998,553	0.52
				<u>98,291,632</u>	<u>17.00</u>
<b>Industrials</b>					
Cia de Concessoes Rodovitarias	BR	BRL	793,066	9,687,779	1.68
Empresas ICA	MX	MXN	4,063,386	7,595,114	1.31
Grupo Aeroportuario del Pacifico ADR	MX	USD	148,743	3,086,417	0.53
Tegma Gestao Logistica	BR	BRL	454,976	1,366,948	0.24
LLX Logistica	BR	BRL	1,175,400	1,108,638	0.19
Randon Participacoes (Pref'd)	BR	BRL	290,600	1,072,310	0.19
				<u>23,917,206</u>	<u>4.14</u>
<b>Information Technology</b>					
Redecard	BR	BRL	733,200	9,276,956	1.60
Tots	BR	BRL	139,560	3,737,096	0.65
MercadoLibre	AR	USD	104,446	2,891,065	0.50
				<u>15,905,117</u>	<u>2.75</u>
<b>Consumer Discretionary</b>					
Grupo Televisa ADR	MX	USD	1,110,898	17,741,041	3.07
MRV Engenharia e Participacoes	BR	BRL	895,736	8,984,354	1.55
NET Servicos de Comunicacao (Pref'd)	BR	BRL	1,027,599	8,585,980	1.48
Corp GEO (B)	MX	MXN	2,810,072	3,829,418	0.66
PDG Realty SA Empreendimentos e Participacoes	BR	BRL	264,399	2,482,865	0.43
Grupo Televisa	MX	MXN	370,005	1,179,470	0.20
				<u>42,803,128</u>	<u>7.40</u>
<b>Consumer Staples</b>					
Cia de Bebidas das Americas ADR	BR	USD	409,250	23,597,355	4.08
Wal-Mart de Mexico (V)	MX	MXN	5,698,483	15,952,285	2.76
Fomento Economico Mexicano ADR	MX	USD	500,204	14,996,116	2.59
Natura Cosméticos	BR	BRL	527,604	6,636,773	1.15
Souza Cruz	BR	BRL	284,100	6,143,551	1.06
Cosan Industria e Comercio	BR	BRL	591,099	3,655,189	0.63
JBS	BR	BRL	1,145,446	3,309,669	0.57
Hypermarcas	BR	BRL	217,282	1,857,461	0.32
Controladora Comercial Mexicana	MX	MXN	4,149,251	1,554,128	0.27
Vina Concha y Toro ADR	CL	USD	8,843	290,935	0.05
Acucar Guarani	BR	BRL	216,978	264,553	0.05
				<u>78,258,015</u>	<u>13.53</u>
<b>Telecommunication Services</b>					
America Movil ADR	MX	USD	962,485	32,599,367	5.64
Tele Norte Leste Participacoes ADR	BR	USD	1,238,242	20,059,520	3.47
GVT Holding	BR	BRL	642,803	8,588,649	1.49
Vivo Participacoes ADR	BR	USD	422,498	7,102,191	1.23
Tele Norte Leste Participacoes	BR	BRL	166,409	3,212,644	0.56
				<u>71,562,371</u>	<u>12.37</u>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Financials</b>					
Itau Unibanco Banco Multiplo ADR	BR	USD	3,974,347	55,601,115	9.61
BM&FBOVESPA	BR	BRL	4,414,390	18,807,542	3.25
Banco Bradesco ADR	BR	USD	1,140,320	14,390,838	2.49
Credicorp	PE	USD	233,974	11,881,200	2.05
Grupo Financiero Banorte	MX	MXN	5,134,900	8,258,696	1.43
Banco Bradesco (Pref'd)	BR	BRL	532,253	6,724,639	1.16
Banco Compartamos	MX	MXN	2,446,543	6,026,405	1.04
Multiplan Empreendimentos Imobiliarios	BR	BRL	335,052	2,605,249	0.45
BR Malls Participacoes	BR	BRL	336,103	2,443,317	0.42
Amil Participacoes	BR	BRL	576,449	2,185,438	0.38
Itau Unibanco Banco Multiplo (Pref'd)	BR	BRL	96,548	1,352,192	0.23
Bolsa Mexicana de Valores	MX	MXN	1,066,900	834,784	0.14
				<u>131,111,415</u>	<u>22.67</u>

### Securities Admitted to or Deal on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Utilities</b>					
Cia de Saneamento de MG 0.00% VRN 01/06/2013	BR	BRL	3,931	171,821	0.03
				<u>171,821</u>	<u>0.03</u>

Fractions (1) 0.00

**Total Investments (Cost USD 616,693,687) 568,213,929 98.25**

<b>Geographical Split</b>		
	Country Code	%
Brazil	BR	68.55
Mexico	MX	22.82
Peru	PE	4.08
Chile	CL	1.48
USA	US	0.52
Argentina	AR	0.50
Canada	CA	0.30
Cash and other net assets		1.75

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Malaysia Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
KNM Group	MY	MYR	5,279,145	855,289	0.60
				<u>855,289</u>	<u>0.60</u>
<b>Utilities</b>					
Tenaga Nasional	MY	MYR	4,004,789	8,293,699	5.84
Tanjong	MY	MYR	738,437	2,933,686	2.07
Petronas Gas	MY	MYR	1,075,476	2,848,457	2.01
YTL Power International	MY	MYR	3,738,411	2,180,412	1.54
YTL	MY	MYR	389,542	779,281	0.55
				<u>17,035,535</u>	<u>11.99</u>
<b>Industrials</b>					
Sime Darby	MY	MYR	5,638,059	10,484,672	7.38
MISC	MY	MYR	3,671,063	8,792,088	6.19
PLUS Expressways	MY	MYR	7,056,594	6,561,307	4.62
IJM	MY	MYR	3,032,801	4,272,629	3.01
JobStreet	MY	MYR	4,146,384	1,343,534	0.95
Gamuda	MY	MYR	1,113,334	752,866	0.53
Malaysian Resources	MY	MYR	893,357	286,953	0.20
				<u>32,494,049</u>	<u>22.88</u>
<b>Consumer Discretionary</b>					
Genting	MY	MYR	5,927,419	7,816,148	5.50
Berjaya Sports Toto	MY	MYR	3,238,780	4,489,809	3.16
Resorts World	MY	MYR	4,139,510	2,822,576	1.99
Media Prima	MY	MYR	3,738,411	1,316,674	0.93
				<u>16,445,207</u>	<u>11.58</u>
<b>Consumer Staples</b>					
IOI	MY	MYR	5,253,950	6,365,546	4.48
BAT (Malaysia)	MY	MYR	426,006	5,341,422	3.76
PPB Group	MY	MYR	1,477,471	4,412,718	3.11
Kuala Lumpur Kepong	MY	MYR	1,044,591	3,414,174	2.40
				<u>19,533,860</u>	<u>13.75</u>
<b>Healthcare</b>					
Top Glove	MY	MYR	1,389,202	2,172,399	1.53
				<u>2,172,399</u>	<u>1.53</u>
<b>Telecommunication Services</b>					
Digi.com	MY	MYR	1,225,315	7,698,992	5.42
Axiata Group	MY	MYR	5,152,569	3,193,948	2.25
Telekom Malaysia	MY	MYR	2,718,527	2,926,027	2.06
				<u>13,818,967</u>	<u>9.73</u>
<b>Financials</b>					
Public Bank (F)	MY	MYR	2,516,813	6,098,608	4.29
Bumiputra-Commerce Holdings	MY	MYR	2,674,492	6,066,224	4.27
Malayan Banking	MY	MYR	4,836,597	5,914,403	4.16
Public Bank	MY	MYR	1,313,010	3,089,126	2.17
IGB	MY	MYR	5,391,226	2,734,270	1.93
AMMB Holdings	MY	MYR	2,501,440	2,213,100	1.56
Hong Leong Financial Group	MY	MYR	1,557,472	2,194,176	1.54
Hong Leong Bank	MY	MYR	1,325,938	2,148,189	1.51
Alliance Financial Group	MY	MYR	1,625,717	943,612	0.66
Quill Capita Trust	MY	MYR	2,619,099	649,405	0.46
Hektar REIT	MY	MYR	2,213,517	561,315	0.40
				<u>32,612,428</u>	<u>22.96</u>
Fractions				1	0.00
<b>Total Investments (Cost USD 154,125,826)</b>				<b><u>134,967,735</u></b>	<b><u>95.03</u></b>

### Geographical Split

	Country Code	%
Malaysia	MY	95.03
Cash and other net assets		4.97

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Nordic Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value SEK	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
StatoilHydro (A)	NO	NOK	660,211	100,166,589	5.87
Seadrill	BM	NOK	399,305	34,757,149	2.04
Neste Oil	FI	EUR	71,073	7,423,323	0.44
				142,347,061	8.34
<b>Utilities</b>					
Fortum	FI	EUR	247,417	40,268,400	2.36
				40,268,400	2.36
<b>Materials</b>					
UPM-Kymmene	FI	EUR	399,688	28,888,211	1.69
Svenska Cellulosa (B)	SE	SEK	291,932	22,916,697	1.34
Norsk Hydro	NO	NOK	621,025	22,271,887	1.31
Outokumpu	FI	EUR	172,332	20,771,532	1.22
Stora Enso (B)	FI	EUR	443,526	20,463,741	1.20
Yara International	NO	NOK	67,825	14,759,316	0.87
Novozymes (B)	DK	DKK	12,514	6,818,292	0.40
Ssab Svenskt Stal (A)	SE	SEK	14,043	1,091,809	0.06
				137,981,485	8.09
<b>Industrials</b>					
Orkla	NO	NOK	435,606	25,286,752	1.48
Volvo (B)	SE	SEK	463,765	24,695,469	1.45
Sandvik	SE	SEK	442,197	23,657,561	1.39
A.P. Moller-Maersk (B)	DK	DKK	457	21,473,104	1.26
A.P. Moller-Maersk (A)	DK	DKK	450	20,839,027	1.22
SKF (B)	SE	SEK	200,990	17,938,370	1.05
Atlas Copco (A)	SE	SEK	197,456	14,957,263	0.88
Scania (B)	SE	SEK	120,365	10,381,465	0.61
Atlas Copco (B)	SE	SEK	150,449	10,155,330	0.60
Assa Abloy (B)	SE	SEK	105,845	10,134,622	0.59
Kone (B)	FI	EUR	42,873	9,477,626	0.56
Intrum Justitia	SE	SEK	126,479	8,948,360	0.52
Renewable Energy	NO	NOK	112,149	8,248,563	0.48
Skanska (B)	SE	SEK	88,916	7,802,393	0.46
Securitas (B)	SE	SEK	112,054	7,535,626	0.44
Golden Ocean Group	BM	NOK	892,801	5,524,569	0.32
Volvo (A)	SE	SEK	82,412	4,409,025	0.26
				231,465,125	13.57
<b>Information Technology</b>					
Nokia	FI	EUR	1,481,443	171,350,048	10.04
Ericsson (B)	SE	SEK	1,582,893	112,385,393	6.59
Connecta AB	SE	SEK	196,405	8,111,519	0.48
Net Entertainment	SE	SEK	121,034	6,142,451	0.36
				297,989,411	17.47
<b>Consumer Discretionary</b>					
Hennes & Mauritz (B)	SE	SEK	215,396	78,080,943	4.58
Electrolux (B)	SE	SEK	227,929	20,969,461	1.23
Nokian Renkaat	FI	EUR	75,452	9,645,269	0.57
				108,695,673	6.37
<b>Consumer Staples</b>					
Carlsberg (B)	DK	DKK	82,536	32,129,446	1.88
Kesko (B)	FI	EUR	35,727	7,493,480	0.44
Swedish Match	SE	SEK	25,601	2,963,363	0.17
				42,586,289	2.50
<b>Healthcare</b>					
Novo Nordisk (B)	DK	DKK	293,174	112,252,129	6.58
Elekta (B)	SE	SEK	413,253	38,742,425	2.27
Meda (A)	SE	SEK	188,153	10,207,307	0.60
Coloplast (B)	DK	DKK	8,406	4,622,028	0.27
				165,823,889	9.72
<b>Telecommunication Services</b>					
TeliaSonera	SE	SEK	1,111,942	42,364,976	2.48
Telenor	NO	NOK	514,512	25,770,237	1.51
Tele2 (B)	SE	SEK	201,229	15,494,630	0.91
				83,629,843	4.90

	Country Code	Ccy	Shares or Nominal	Market Value SEK	% Net Assets
<b>Financials</b>					
Nordea Bank	SE	SEK	1,563,139	94,726,205	5.55
DnB NOR Bank	NO	NOK	943,909	47,908,461	2.81
Danske Bank	DK	DKK	497,508	44,353,065	2.60
Svenska Handelsbanken (A)	SE	SEK	251,524	35,653,563	2.09
Sampo (A)	FI	EUR	223,153	33,603,616	1.97
Investor (B)	SE	SEK	259,835	30,530,631	1.79
Skandinaviska Enskilda Banken (A)	SE	SEK	539,062	17,142,185	1.00
Storebrand (A)	NO	NOK	509,162	14,979,503	0.88
Sydbank	DK	DKK	61,615	8,381,803	0.49
Industrivarden	SE	SEK	69,107	5,113,888	0.30
				332,392,920	19.48
<b>Unlisted Industrials</b>					
Vestas Wind Systems (Placing)	DK	DKK	123,040	64,940,198	3.81
				64,940,198	3.81
<b>Healthcare</b>					
Ossur*	IS	ISK	1,196,743	2,624,587	0.15
				2,624,587	0.15
Fractions				(2)	0.00
<b>Total Investments (Cost SEK 1,685,037,307)</b>				<b>1,650,744,879</b>	<b>96.76</b>

<b>Geographical Split</b>		
Country Code		%
Sweden	SE	40.05
Finland	FI	20.48
Denmark	DK	18.51
Norway	NO	15.20
Bermuda	BM	2.36
Iceland	IS	0.15
Cash and other net assets		3.24

\*Security with price determined by the Directors.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Pacific Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Deal on an Official Stock Exchange</b>					
<b>Energy</b>					
Origin Energy	AU	AUD	1,033,409	12,349,287	2.65
Oil Search	PG	AUD	2,430,838	9,130,100	1.96
Bumi Resources	ID	IDR	16,491,014	2,303,102	0.49
DMCI Holdings	PH	PHP	24,455,812	2,238,984	0.48
Energy Resources of Australia	AU	AUD	101,636	1,561,968	0.34
				27,583,441	5.92
<b>Utilities</b>					
Perusahaan Gas Negara	ID	IDR	28,923,858	7,108,912	1.52
Energy Development	PH	PHP	23,545,628	1,763,717	0.38
				8,872,629	1.90
<b>Materials</b>					
Huabao International Holdings	HK	HKD	6,714,097	4,782,333	1.03
AMVIG Holdings	HK	HKD	7,088,987	4,428,126	0.95
Rio Tinto (Australia)	AU	AUD	86,408	4,110,820	0.88
Incitec Pivot	AU	AUD	2,510,515	3,904,991	0.84
BHP Billiton (Australia)	AU	AUD	136,298	3,316,691	0.71
Tokyo Ohka Kogyo	JP	JPY	157,380	2,673,915	0.57
Yamato Kogyo	JP	JPY	116,133	2,661,413	0.57
Mitsubishi Gas Chemical	JP	JPY	506,880	2,380,362	0.51
Ise Chemical	JP	JPY	508,713	2,074,274	0.44
Rallis India	IN	INR	146,642	1,561,773	0.34
Ishihara Sangyo Kaisha	JP	JPY	1,713,126	1,296,255	0.28
Luks Group Vietnam Holdings	HK	HKD	2,944,120	1,136,217	0.24
SODIFF Advanced Materials	KR	KRW	13,264	847,423	0.18
				35,174,593	7.55
<b>Industrials</b>					
Goodpack	SG	SGD	14,166,057	7,812,457	1.68
Macquarie Airports	AU	AUD	5,027,246	6,707,827	1.44
China State Construction International Holdings	HK	HKD	18,237,453	4,463,911	0.96
Nitta	JP	JPY	370,856	4,264,378	0.91
Noble Group	HK	SGD	4,578,602	4,029,125	0.86
Suntech Power Holdings ADR	CN	USD	235,108	3,646,525	0.78
Seek	AU	AUD	1,280,946	3,105,273	0.67
THK	JP	JPY	221,451	3,095,032	0.66
Austal	AU	AUD	1,546,531	2,954,292	0.63
Jinsung T.E.C.	KR	KRW	446,624	2,927,018	0.63
Midas Holdings	SG	SGD	9,675,633	2,925,261	0.63
SHO-BOND Holdings	JP	JPY	150,322	2,707,478	0.58
Daewoo International	KR	KRW	109,442	2,594,111	0.56
TK	KR	KRW	83,715	2,319,396	0.50
Shun Tak Holdings	HK	HKD	5,094,464	2,289,378	0.49
United Group	AU	AUD	321,036	2,268,021	0.49
JobStreet	MY	MYR	6,988,252	2,264,372	0.49
Chiyoda	JP	JPY	367,557	2,225,932	0.48
IJM	MY	MYR	1,435,534	2,022,389	0.43
Kyeryong Construction Industrial	KR	KRW	92,082	1,998,322	0.43
Zhejiang Expressway (H)	CN	HKD	2,280,501	1,967,184	0.42
Brambles	AU	AUD	447,218	1,945,873	0.42
Hamakyorex	JP	JPY	117,783	1,805,778	0.39
5Job ADR	CN	USD	205,227	1,643,867	0.35
Muhibbah Engineering	MY	MYR	4,310,496	1,396,710	0.30
MAX India (Dematerialised)	IN	INR	470,009	1,358,236	0.29
Suzlon Energy	IN	INR	893,747	1,163,750	0.25
104 Corporation	TW	TWD	459,217	1,057,843	0.23
PYI	HK	HKD	13,473,432	767,751	0.16
Aboatiz Equity Ventures	PH	PHP	4,391,432	520,831	0.11
PYI Wts 29/09/2009	HK	HKD	2,245,572	6,398	0.00
Tat Hong Holdings Wts 02/08/2013	SG	SGD	161,047	6,030	0.00
Goodpack Wts 16/07/2009	SG	SGD	1,104,618	7	0.00
				80,260,756	17.22

### Information Technology

NHN	KR	KRW	65,673	8,015,151	1.72
HON HAI Precision Industry	TW	TWD	2,160,570	6,617,606	1.42
Taiwan Semiconductor Manufacturing	TW	TWD	3,220,933	5,696,335	1.22
Kingdee International Software Group	HK	HKD	31,524,839	5,389,101	1.16
Samsung Electronics	KR	KRW	10,592	4,921,602	1.06
Kingboard Chemical Holdings	HK	HKD	1,833,292	4,511,021	0.97
Perfect World ADR	CN	USD	230,978	4,210,725	0.90
Daou Technology	KR	KRW	595,332	3,696,008	0.79
Tencent Holdings	CN	HKD	394,321	3,518,748	0.75
Ai Holdings	JP	JPY	1,142,542	3,450,603	0.74
Fujitsu	JP	JPY	767,194	3,311,325	0.71
Powertech Technology	TW	TWD	1,291,765	2,859,804	0.61
Internet Initiative Japan	JP	JPY	2,008	2,835,406	0.61
CSE Global	SG	SGD	9,086,259	2,581,968	0.55
Financial Technologies India	IN	INR	177,184	2,560,689	0.55
SFA Engineering	KR	KRW	63,980	2,535,889	0.54

\*Security with price determined by the Directors.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Iress Market Technology	AU	AUD	523,139	2,301,114	0.49
GigaMedia	TW	USD	311,644	2,100,481	0.45
SinoCom Software Group	CN	HKD	18,581,321	1,949,176	0.42
eAccess	JP	JPY	2,719	1,777,821	0.38
Info Edge India	IN	INR	149,483	1,606,256	0.34
Plantynet	KR	KRW	354,454	1,546,792	0.33
D-Link	TW	TWD	1,895,055	1,454,126	0.31
Duzon Digital Ware	KR	KRW	250,190	1,417,764	0.30
Geodesic	IN	INR	847,343	1,257,724	0.27
NIIT	IN	INR	2,282,600	1,233,736	0.26
CDNetworks	KR	KRW	166,368	1,102,074	0.24
TPV Technology	HK	HKD	3,140,273	1,049,244	0.23
eSang Networks	KR	KRW	154,190	959,684	0.21
				86,467,973	18.55

### Consumer Discretionary

Toyoda Gosei	JP	JPY	311,461	6,166,939	1.32
Nippon Seiki	JP	JPY	572,875	5,195,689	1.11
Sega Sammy	JP	JPY	550,693	4,995,994	1.07
Denso	JP	JPY	180,112	4,294,035	0.92
Sony	JP	JPY	145,098	3,804,057	0.82
Raffles Education	SG	SGD	12,580,339	3,700,407	0.79
Educomp Solutions	IN	INR	66,411	3,364,821	0.72
Goldcrest	JP	JPY	140,606	3,249,783	0.70
Navitas	AU	AUD	1,823,658	3,053,588	0.66
REXLot Holdings	HK	HKD	46,023,725	2,711,957	0.58
Tsann Kuen Enterprise	TW	TWD	3,420,844	2,707,104	0.58
China Dongxiang Group	CN	HKD	4,523,422	2,220,219	0.48
Li Ning	CN	HKD	1,040,800	2,153,653	0.46
Galaxy Entertainment Group	HK	HKD	8,809,445	2,133,436	0.46
Minth Group	HK	HKD	3,279,596	2,035,871	0.44
Haseko	JP	JPY	2,959,702	1,882,399	0.40
USS	JP	JPY	41,320	1,878,249	0.40
Ctrip.com International ADR	CN	USD	51,055	1,587,799	0.34
HIS	JP	JPY	100,093	1,584,821	0.34
Pertama Holdings	SG	SGD	10,715,974	1,531,960	0.33
Take And Give Needs	JP	JPY	24,525	1,248,381	0.27
Canon Marketing	JP	JPY	102,293	1,244,127	0.27
Parkson Holdings	MY	MYR	912,519	1,069,588	0.23
Royale Furniture Holdings	HK	HKD	19,172,563	818,244	0.18
Sankyo Seiko	JP	JPY	463,525	720,376	0.15
Paradise Entertainment	HK	HKD	131,574,303	545,269	0.12
IJM Land Wts 11/09/2013	MY	MYR	143,553	15,726	0.00
				65,914,492	14.14

### Consumer Staples

Olam International	SG	SGD	4,270,087	5,101,967	1.09
Wesfarmers	AU	AUD	233,717	3,894,138	0.84
China Yurun Food Group	CN	HKD	1,493,142	1,782,344	0.38
Yantai Changyu Pioneer Wine (B)	CN	HKD	402,269	1,762,060	0.38
Want Want China Holdings	CN	HKD	3,415,253	1,720,529	0.37
Global Bio-Chem Technology Group	HK	HKD	11,772,814	1,613,893	0.35
United Spirits	IN	INR	108,968	1,580,175	0.34
Dydo Drinco	JP	JPY	57,929	1,543,473	0.33
Alliance Global Group	PH	PHP	36,809,111	1,439,890	0.31
Lianhua Supermarket Holdings (H)	CN	HKD	957,847	1,142,131	0.24
				21,580,600	4.63

### Healthcare

Infopia	KR	KRW	158,823	3,297,132	0.71
Apex Biotechnology	TW	TWD	953,264	1,734,748	0.37
Mingyuan Medicare Development	HK	HKD	21,292,624	1,571,787	0.34
Lupin	IN	INR	89,027	1,309,680	0.28
WuXi PharmaTech Cayman ADR	CN	USD	150,872	891,656	0.19
				8,805,003	1.89

### Telecommunication Services

Softbank	JP	JPY	888,827	14,140,511	3.03
				14,140,511	3.03

### Financials

Mitsui Sumitomo Insurance Group Holdings	JP	JPY	397,071	10,923,622	2.34
Promise	JP	JPY	763,803	10,130,626	2.17
Ping An Insurance Group (H)	CN	HKD	1,559,137	9,779,457	2.10
ORIX	JP	JPY	199,159	9,509,516	2.04
Mitsubishi UFJ Financial Group	JP	JPY	1,504,416	8,255,769	1.77
China Resources Land	HK	HKD	3,151,272	5,721,919	1.23
Kenedix Realty Investment	JP	JPY	1,873	4,489,034	0.96
Japan Excellent	JP	JPY	1,047	3,813,755	0.82
Hang Lung Properties	HK	HKD	1,064,173	3,038,858	0.65
SBI Holdings (Japan)	JP	JPY	23,235	2,803,630	0.60
Credit Saison	JP	JPY	247,390	2,797,383	0.60

# Pacific Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nomura Holdings	JP	JPY	458,575	2,780,361	0.60
Leopalace21	JP	JPY	364,899	2,682,167	0.58
Sino-Ocean Land Holdings	CN	HKD	3,205,351	2,391,044	0.51
NTT Urban Development	JP	JPY	2,646	2,168,893	0.47
Siam Commercial Bank	TH	THB	1,076,388	1,846,130	0.40
Tian An China Investment	HK	HKD	5,355,329	1,754,673	0.38
Japan Retail Fund Investment	JP	JPY	470	1,655,224	0.36
Asian Property Development (F)	TH	THB	12,329,282	1,186,291	0.25
Rural Electrification	IN	INR	517,392	1,092,110	0.23
Regent Pacific Group	HK	HKD	44,081,140	782,101	0.17
Ciputra Development	ID	IDR	5,998,691	273,144	0.06
Tian An China Investment Wts 02/01/2010	HK	HKD	509,263	660	0.00
				<u>89,876,367</u>	<u>19.28</u>

### Securities Admitted to or Dealt on Other Regulated Markets

#### Industrials

Nittoku Engineering	JP	JPY	646,753	1,868,657	0.40
				<u>1,868,657</u>	<u>0.40</u>

#### Information Technology

Digital Garage	JP	JPY	10,516	7,832,587	1.68
Micronics Japan	JP	JPY	652,986	5,804,078	1.24
				<u>13,636,665</u>	<u>2.93</u>

#### Consumer Discretionary

Rakuten	JP	JPY	5,180	2,638,889	0.57
				<u>2,638,889</u>	<u>0.57</u>

#### Financials

Sparx Group	JP	JPY	7,690	1,019,192	0.22
				<u>1,019,192</u>	<u>0.22</u>

#### Unlisted

##### Industrials

APS-Star Industries*	IN	INR	54,996	0	0.00
				<u>0</u>	<u>0.00</u>

#### Consumer Discretionary

Ports Design	HK	HKD	1,127,877	1,729,429	0.37
Peace Mark Holdings*	HK	HKD	22,926,904	30	0.00
				<u>1,729,459</u>	<u>0.37</u>

#### Financials

New City Residence Investment*	JP	JPY	2,140	606,828	0.13
				<u>606,828</u>	<u>0.13</u>

Fractions 5 0.00

**Total Investments (Cost USD 599,012,178) 460,176,060 98.71**

### Geographical Split

	Country Code	%
Japan	JP	36.53
Hong Kong	HK	12.29
Australia	AU	11.04
China	CN	9.09
Korea	KR	8.19
Taiwan	TW	5.20
Singapore	SG	5.08
India	IN	3.88
Indonesia	ID	2.08
Papua New Guinea	PG	1.96
Malaysia	MY	1.45
Philippines	PH	1.28
Thailand	TH	0.65
Cash and other net assets		1.29

# Singapore Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Boustead Singapore	SG	SGD	11,432,063	3,985,802	2.81
Straits Asia Resources	SG	SGD	1,735,980	1,247,521	0.88
Ezra Holdings	SG	SGD	1,726,133	1,086,489	0.76
				<u>6,319,812</u>	<u>4.45</u>
<b>Industrials</b>					
Jardine Matheson Holdings	HK	USD	343,454	7,814,164	5.50
Jardine Strategic Holdings	HK	USD	382,192	4,503,711	3.17
Fraser and Neave	SG	SGD	2,269,673	4,027,705	2.84
Noble Group	HK	SGD	2,321,270	2,042,695	1.44
Keppel	SG	SGD	453,935	1,831,302	1.29
SembCorp Industries	SG	SGD	945,287	1,747,804	1.23
Tat Hong Holdings	SG	SGD	2,773,826	1,488,668	1.05
Hong Leong Asia	SG	SGD	2,808,290	1,374,509	0.97
SIA Engineering	SG	SGD	913,777	1,215,883	0.86
Midas Holdings	SG	SGD	3,959,374	1,197,049	0.84
ComfortDelgro	SG	SGD	1,173,731	1,127,921	0.79
Singapore Technologies Engineering	SG	SGD	603,605	1,050,544	0.74
Singapore Airlines (L)	SG	SGD	84,682	613,190	0.43
Singapore Post	SG	SGD	1,190,471	612,364	0.43
SMRT	SG	SGD	407,655	427,597	0.30
				<u>31,075,106</u>	<u>21.87</u>
<b>Information Technology</b>					
CSE Global	SG	SGD	3,847,613	1,093,345	0.77
				<u>1,093,345</u>	<u>0.77</u>
<b>Consumer Discretionary</b>					
Singapore Press Holdings	SG	SGD	1,841,340	3,620,726	2.55
Resorts World	MY	MYR	3,380,484	2,305,024	1.62
Jardine Cycle & Carriage	SG	SGD	121,358	1,171,402	0.82
Raffles Education	SG	SGD	1,564,647	460,229	0.32
				<u>7,557,381</u>	<u>5.32</u>
<b>Consumer Staples</b>					
Wilmar International	SG	SGD	1,222,965	2,951,661	2.08
Olam International	SG	SGD	2,234,225	2,669,487	1.88
Indofood Agri Resources	SG	SGD	3,609,814	2,226,223	1.57
Del Monte Pacific	SG	SGD	637,084	203,841	0.14
				<u>8,051,212</u>	<u>5.67</u>
<b>Healthcare</b>					
Raffles Medical Group	SG	SGD	7,739,536	4,768,134	3.36
Sihuan Pharmaceutical Holdings Group	CN	SGD	4,420,201	1,999,262	1.41
				<u>6,767,396</u>	<u>4.76</u>
<b>Telecommunication Services</b>					
Singapore Telecommunications	SG	SGD	4,907,614	8,506,350	5.99
MobileOne	SG	SGD	2,388,819	2,377,448	1.67
StarHub	SG	SGD	1,734,011	2,148,156	1.51
				<u>13,031,954</u>	<u>9.17</u>
<b>Financials</b>					
United Overseas Bank (L)	SG	SGD	1,759,780	13,696,764	9.64
Oversea-Chinese Banking	SG	SGD	3,093,883	12,313,687	8.67
DBS Group Holdings	SG	SGD	1,034,702	6,650,629	4.68
Hongkong Land Holdings	HK	USD	2,054,030	5,117,681	3.60
City Developments	SG	SGD	1,099,881	4,810,096	3.39
Singapore Exchange	SG	SGD	1,095,942	4,652,805	3.28
CapitalLand	SG	SGD	2,005,781	3,754,880	2.64
Ascendas REIT	SG	SGD	3,114,523	2,835,523	2.00
Suntec REIT	SG	SGD	3,241,546	1,611,702	1.13
CapitaMall Trust	SG	SGD	1,703,092	1,440,352	1.01
Yanlord Land Group	SG	SGD	1,262,352	1,234,631	0.87
Allgreen Properties	SG	SGD	2,096,371	791,035	0.56
				<u>58,909,785</u>	<u>41.47</u>
<b>Total Investments (Cost USD 180,960,089)</b>				<b><u>132,805,991</u></b>	<b><u>93.48</u></b>

<b>Geographical Split</b>		
	Country Code	%
Singapore	SG	76.74
Hong Kong	HK	13.71
Malaysia	MY	1.62
China	CN	1.41
Cash and other net assets		6.52

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



# South East Asia Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Yuanta Financial Holding	TW	TWD	8,481,462	5,271,657	0.16
SinoPac Financial Holdings	TW	TWD	8,023,031	2,236,312	0.07
E.Sun Financial Holding	TW	TWD	1	0	0.00
				<u>1,002,798,451</u>	<u>31.13</u>

### Open Ended Fund

BOCI-Prudential - W.I.S.E. - CSI China Tracker Fund	HK	HKD	3,996,267	13,921,830	0.43
				<u>13,921,830</u>	<u>0.43</u>

### Equity Linked Notes

JPM (Korea Stock Exchange) ELN 11/06/2009	KR	USD	241,971,170	33,534,034	1.04
BNP (Zoomlion) ELN 01/04/2010	CN	USD	2,595,408	8,060,950	0.25
BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	1,092,663	6,322,281	0.20
BNP (Shantui Construction Machinery) ELN 01/04/2015	CN	USD	1,412,509	2,344,834	0.07
				<u>50,262,099</u>	<u>1.56</u>

### Securities Admitted to or Dealt on Other Regulated Markets

#### Open Ended Fund

Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	7,523	127,078,052	3.94
iShares FTSE/Xinhua A50 China Tracker	HK	HKD	43,147,151	62,024,698	1.93
				<u>189,102,750</u>	<u>5.87</u>

#### Equity Linked Notes

UBS (Guangxi Liugon Machinery (A) ELN 06/02/2012	CN	USD	6,495,351	17,959,564	0.56
UBS (Shantui Construction) ELN 27/02/2012	CN	USD	4,237,687	7,095,075	0.22
				<u>25,054,639</u>	<u>0.78</u>

### Unlisted

#### Financials

Land and Houses NVDR	TH	THB	27,813,369	3,040,335	0.09
				<u>3,040,335</u>	<u>0.09</u>

Fractions 4 0.00

**Total Investments (Cost USD 2,979,484,072) 3,174,899,825 98.54**

Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
-----	---------------------	------------------------------	--------------

### Futures

MSCI Taiwan Index Future 26/05/2009	USD	103,683,156	11,592,687	0.36
			<u>11,592,687</u>	<u>0.36</u>

### Geographical Split

	Country Code	%
Hong Kong	HK	23.40
China	CN	22.49
Korea	KR	18.71
Taiwan	TW	12.00
Singapore	SG	5.68
Ireland	IE	3.94
Indonesia	ID	3.94
Australia	AU	2.61
Thailand	TH	2.13
Malaysia	MY	2.06
Philippines	PH	1.20
Papua New Guinea	PG	0.38
Cash and other net assets		1.46

# Switzerland Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value CHF	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Utilities</b>					
E.ON	DE	EUR	233,102	9,026,306	1.84
				9,026,306	1.84
<b>Materials</b>					
Syngenta (Reg'd)	CH	CHF	65,922	16,150,982	3.29
Silka	CH	CHF	8,780	9,131,714	1.86
Givaudan (Reg'd)	CH	CHF	11,606	8,437,392	1.72
Holcim (Reg'd)	CH	CHF	96,452	5,637,617	1.15
				39,357,705	8.02
<b>Industrials</b>					
ABB (Reg'd)	CH	CHF	1,376,710	22,536,750	4.59
Adecco (Reg'd)	CH	CHF	277,448	12,546,213	2.56
Sulzer (Reg'd)	CH	CHF	87,701	5,498,881	1.12
Geberit (Reg'd)	CH	CHF	40,411	4,950,320	1.01
Kuehne & Nagel International (Reg'd)	CH	CHF	55,822	4,836,943	0.99
Schindler Holding	CH	CHF	65,210	3,935,395	0.80
Panalpina Welttransport Holding (Reg'd)	CH	CHF	59,349	3,709,319	0.76
				58,013,821	11.82
<b>Information Technology</b>					
Logitech International (Reg'd)	CH	CHF	505,386	7,788,001	1.59
				7,788,001	1.59
<b>Consumer Discretionary</b>					
Swatch	CH	CHF	75,107	12,039,680	2.45
Kuoni Reisen (B) (Reg'd)	CH	CHF	25,945	8,561,823	1.75
Compagnie Financiere Richemont (A)	CH	CHF	206,029	4,244,201	0.87
Dufry Group (Reg'd)	CH	CHF	123,140	3,755,761	0.77
Orascom Development	CH	CHF	66,294	2,234,101	0.46
Swatch (Reg'd)	CH	CHF	42,826	1,415,397	0.29
				32,250,963	6.57
<b>Consumer Staples</b>					
Nestle (Reg'd)	CH	CHF	1,032,262	38,565,317	7.86
Synthes	US	CHF	105,902	12,284,605	2.50
Aryzta	CH	CHF	214,831	7,143,129	1.46
Lindt & Spruengli	CH	CHF	2,700	4,967,140	1.01
Aryzta (Ireland)	CH	EUR	145,906	4,863,206	0.99
				67,823,397	13.82
<b>Healthcare</b>					
Roche Holding (Non-Vtg)	CH	CHF	279,839	40,436,780	8.24
Novartis (Reg'd)	CH	CHF	865,973	37,583,210	7.66
Lonza Group (Reg'd)	CH	CHF	157,061	16,522,854	3.37
Sonova Holding (Reg'd)	CH	CHF	210,782	15,755,965	3.21
Actelion (Reg'd)	CH	CHF	221,776	11,587,778	2.36
Straumann Holding (Reg'd)	CH	CHF	39,759	8,349,362	1.70
BB Biotech (Reg'd)	CH	CHF	112,208	7,484,280	1.53
Acino	CH	CHF	30,729	5,223,901	1.06
Tecan Group (Reg'd)	CH	CHF	137,171	5,006,752	1.02
				147,950,882	30.16
<b>Financials</b>					
UBS (Reg'd)	CH	CHF	2,189,471	34,922,062	7.12
Credit Suisse Group (Reg'd)	CH	CHF	634,293	28,289,489	5.77
Zurich Financial Services	CH	CHF	120,009	25,705,882	5.24
Julius Baer Holding (Reg'd)	CH	CHF	306,892	11,661,885	2.38
Bank Sarasin & Compagnie (Reg'd) (B)	CH	CHF	307,263	8,403,646	1.71
EFG International (Reg'd)	CH	CHF	498,925	6,984,951	1.42
Swiss Reinsurance (Reg'd)	CH	CHF	126,954	3,488,708	0.71
Banque Cantonale Vaudoise (Reg'd)	CH	CHF	2,507	980,258	0.20
				120,436,881	24.55
Fractions				(1)	0.00
<b>Total Investments (Cost CHF 582,608,999)</b>				<b>482,647,955</b>	<b>98.38</b>

<b>Geographical Split</b>		
	Country Code	%
Switzerland	CH	94.03
USA	US	2.50
Germany	DE	1.84
Cash and other net assets		1.62

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Taiwan Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Formosa Petrochemical	TW	TWD	3,969,586	9,780,167	2.28
				9,780,167	2.28
<b>Materials</b>					
Taiwan Fertilizer	TW	TWD	5,397,535	13,108,090	3.06
China Steel	TW	TWD	8,615,733	7,066,542	1.65
Formosa Plastics	TW	TWD	3,706,068	6,922,400	1.62
Tung Ho Steel Enterprise	TW	TWD	7,153,829	6,532,180	1.53
TSRC	TW	TWD	4,607,652	5,587,535	1.31
Taiwan Cement	TW	TWD	4,911,837	4,972,854	1.16
Goldsun Development & Construction	TW	TWD	10,821,001	4,454,975	1.04
Feng Hsin Iron & Steel	TW	TWD	2,782,343	3,614,993	0.84
Formosa Chemicals & Fibre	TW	TWD	523,597	882,384	0.21
Asia Cement	TW	TWD	445,805	487,051	0.11
			53,629,004	12.53	
<b>Industrials</b>					
U-Ming Marine Transport	TW	TWD	3,123,629	5,984,603	1.40
Evergreen Marine Taiwan	TW	TWD	9,889,497	5,227,968	1.22
Taiwan Glass Industrial	TW	TWD	3,297,164	2,493,029	0.58
Eva Airways	TW	TWD	5,718,675	1,716,760	0.40
			15,422,360	3.60	
<b>Information Technology</b>					
Taiwan Semiconductor Manufacturing	TW	TWD	17,505,437	30,958,988	7.23
HON HAI Precision Industry	TW	TWD	9,274,921	28,408,144	6.64
Asustek Computer	TW	TWD	10,302,409	14,473,818	3.38
MediaTek	TW	TWD	1,031,196	11,381,643	2.66
HTC	TW	TWD	785,694	11,277,333	2.63
Acer	TW	TWD	5,014,148	10,168,937	2.38
AU Optronics	TW	TWD	8,857,042	9,719,055	2.27
Compal Electronics	TW	TWD	8,398,493	7,561,055	1.77
InnoLux Display	TW	TWD	6,432,761	7,532,854	1.76
Quanta Computer	TW	TWD	4,175,809	6,609,100	1.54
Chi Mei Optoelectronics	TW	TWD	12,165,398	6,411,608	1.50
Advanced Semiconductor Engineering	TW	TWD	10,066,024	5,740,539	1.34
Unimicron Technology	TW	TWD	7,946,704	5,690,354	1.33
CyberTAN Technology	TW	TWD	4,792,158	5,634,714	1.32
Siliconware Precision Industries	TW	TWD	3,511,586	4,669,025	1.09
Tripod Technology	TW	TWD	2,419,516	4,224,738	0.99
Everlight Electronics	TW	TWD	1,826,106	4,089,573	0.96
Powertech Technology	TW	TWD	1,731,360	3,833,012	0.90
Tatung	TW	TWD	13,177,686	3,736,432	0.87
Catcher Technology	TW	TWD	1,263,314	3,371,562	0.79
Synnex Technology International	TW	TWD	2,130,890	3,277,003	0.77
ITEQ	TW	TWD	4,234,652	2,855,910	0.67
Avermedia Technologies	TW	TWD	2,048,510	2,388,990	0.56
Lenovo Group	US	HKD	7,017,195	1,935,676	0.45
Nanya Technology	TW	TWD	2,566,123	611,681	0.14
			196,561,744	45.91	
<b>Consumer Discretionary</b>					
Far Eastern Textile	TW	TWD	16,791,002	16,596,118	3.88
Cheng Shin Rubber Industry	TW	TWD	7,521,842	11,989,251	2.80
Yulon Motor	TW	TWD	13,302,352	8,971,297	2.10
Far Eastern Department Stores	TW	TWD	12,812,664	8,517,895	1.99
Chong Hong Construction	TW	TWD	4,363,307	6,129,995	1.43
Zinwell	TW	TWD	2,861,332	5,170,375	1.21
Largan Precision	TW	TWD	477,720	4,071,267	0.95
Nan Kang Rubber Tire	TW	TWD	3,917,502	3,043,657	0.71
Formosa International Hotels	TW	TWD	212,530	2,577,281	0.60
Tainan Spinning	TW	TWD	8,893,168	2,259,459	0.53
Ambassador Hotel	TW	TWD	1,763,275	2,138,260	0.50
			71,464,855	16.69	
<b>Consumer Staples</b>					
President Chain Store	TW	TWD	964,415	2,456,439	0.57
Great Wall Enterprise	TW	TWD	925,520	1,020,044	0.24
			3,476,483	0.81	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Financials</b>					
Cathay Financial Holding	TW	TWD	10,629,407	12,617,461	2.95
Chinatrust Financial Holding	TW	TWD	22,915,949	11,123,084	2.60
Fubon Financial Holding	TW	TWD	10,837,956	8,923,911	2.08
Yuanta Financial Holding	TW	TWD	13,962,608	8,678,467	2.03
Huaku Development	TW	TWD	3,748,505	6,893,577	1.61
Farglory Land Development	TW	TWD	3,490,646	4,725,059	1.10
Shin Kong Financial Holding	TW	TWD	6,931,425	2,387,293	0.56
First Financial Holding	TW	TWD	3,782,862	2,120,964	0.50
Hung Poo Real Estate Development	TW	TWD	1,849,045	1,815,736	0.42
			59,285,552	13.85	
<b>Equity Linked Notes</b>					
JPM (Taiwan Stock Exchange) ELN 13/11/2009	TW	USD	145,817	1,138,445	0.27
				1,138,445	0.27
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Information Technology</b>					
Simple Technology	TW	TWD	1,828,101	7,409,099	1.73
				7,409,099	1.73
<b>Financials</b>					
KGI Securities	TW	TWD	11,763,475	4,503,792	1.05
				4,503,792	1.05
<b>Equity Linked Notes</b>					
UBS (Taiwan Stock Exchange) ELN 04/06/2010	TW	USD	8,485	1,623,163	0.38
JPM (Taiwan Index) ELN 26/03/2010	TW	USD	68,915	1,455,883	0.34
				3,079,046	0.72
Fractions					3 0.00
<b>Total Investments (Cost USD 402,133,860)</b>				<b>425,750,550</b>	<b>99.44</b>

<b>Geographical Split</b>		
	Country Code	%
Taiwan	TW	98.99
USA	US	0.45
Cash and other net assets		0.56

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Thailand Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
PTT (F)	TH	THB	6,492,007	35,020,696	10.66
PTT Exploration & Production (F)	TH	THB	7,247,426	21,353,090	6.50
Banpu (F)	TH	THB	1,195,372	9,664,027	2.94
Thai Oil (F)	TH	THB	3,574,318	3,281,403	1.00
KNM Group	MY	MYR	15,172,380	2,458,119	0.75
Esso Thailand (F)	TH	THB	12,471,268	1,633,071	0.50
				73,410,406	22.35
<b>Utilities</b>					
Thai Tap Water Supply (F)	TH	THB	64,993,059	7,400,543	2.25
Ratchaburi Electricity Generating Holding (F)	TH	THB	3,381,039	3,657,382	1.11
Electricity Generating (F)	TH	THB	1,847,703	3,589,809	1.09
Glow Energy (F)	TH	THB	5,196,145	3,505,631	1.07
				18,153,365	5.53
<b>Materials</b>					
Siam Cement (F)	TH	THB	4,933,673	17,072,986	5.20
Siam City Cement (F)	TH	THB	962,429	3,931,491	1.20
PTT Chemical (F)	TH	THB	2,924,888	3,496,996	1.06
Tata Steel Thailand (F)	TH	THB	61,922,187	1,903,736	0.58
Thai Plastic & Chemical (F)	TH	THB	3,897,684	1,875,124	0.57
				28,280,333	8.61
<b>Industrials</b>					
Bangkok Expressway (F)	TH	THB	7,198,731	3,176,320	0.97
Italian-Thai Development (F)	TH	THB	19,578,009	1,404,448	0.43
Airports of Thailand (F)	TH	THB	2,341,250	1,246,310	0.38
Precious Shipping (F)	TH	THB	2,702,711	977,102	0.30
				6,804,180	2.07
<b>Information Technology</b>					
Delta Electronics Thai (F)	TH	THB	1,445,846	489,785	0.15
				489,785	0.15
<b>Consumer Discretionary</b>					
BEC World (F)	TH	THB	10,684,759	6,022,357	1.83
Robinson Department Store (F)	TH	THB	22,404,807	5,102,321	1.55
				11,124,678	3.39
<b>Consumer Staples</b>					
Siam Makro (F)	TH	THB	3,069,772	6,007,800	1.83
CP ALL (F)	TH	THB	16,040,887	5,707,882	1.74
Khon Kaen Sugar Industry (F)	TH	THB	5,220,042	1,159,058	0.35
				12,874,740	3.92
<b>Healthcare</b>					
Bangkok Dusit Medical Service (F)	TH	THB	2,352,549	1,325,991	0.40
				1,325,991	0.40
<b>Telecommunication Services</b>					
Advanced Info Service (F)	TH	THB	12,901,322	29,196,981	8.89
Total Access Communication	TH	USD	9,141,024	6,504,984	1.98
Shin (F)	TH	THB	3,721,403	1,991,595	0.61
				37,693,560	11.47
<b>Financials</b>					
Bangkok Bank (F)	TH	THB	8,624,819	20,977,967	6.39
Siam Commercial Bank	TH	THB	12,029,615	20,632,193	6.28
Kasikornbank (F)	TH	THB	10,006,831	15,895,123	4.84
Krung Thai Bank (F)	TH	THB	39,462,585	5,953,852	1.81
Tisco Financial Group (F)	TH	THB	13,874,518	5,608,450	1.71
Land and Houses (F)	TH	THB	40,757,047	4,739,864	1.44
Quality House (F)	TH	THB	106,905,382	3,317,131	1.01
Preuksa Real Estate (F)	TH	THB	10,728,054	1,740,734	0.53
Asian Property Development (F)	TH	THB	15,938,998	1,533,608	0.47
TMB Bank	TH	THB	95,903,357	1,528,827	0.47
Hemaraj Land and Development (F)	TH	THB	88,914,204	1,366,789	0.42
Siam City Bank (F)	TH	THB	4,188,153	1,186,266	0.36
Kim Eng Securities Thailand (F)	TH	THB	3,505,926	1,008,000	0.31
Amata (F)	TH	THB	4,494,320	498,959	0.15
				85,987,763	26.17

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Unlisted</b>					
<b>Energy</b>					
Banpu NVDR	TH	THB	102,189	826,151	0.25
				826,151	0.25
<b>Industrials</b>					
Thoresen Thai Agencies NVDR	TH	THB	1,054,065	492,094	0.15
				492,094	0.15
<b>Consumer Discretionary</b>					
Big C Supercenter NVDR	TH	THB	7,046,223	8,374,319	2.55
				8,374,319	2.55
<b>Telecommunication Services</b>					
Total Access Communication NVDR	TH	THB	8,716,555	6,947,675	2.11
				6,947,675	2.11
<b>Financials</b>					
Bank of Ayudhya NVDR	TH	THB	21,776,374	7,066,869	2.15
Land and Houses NVDR	TH	THB	25,451,174	2,782,119	0.85
Asian Property Development NVDR	TH	THB	21,543,599	2,072,868	0.63
Phatra Securities	TH	THB	1,760,312	671,477	0.20
				12,593,333	3.83
Fractions				(2)	0.00
<b>Total Investments (Cost USD 397,556,833)</b>				<b>305,378,371</b>	<b>92.96</b>

<b>Geographical Split</b>		
	Country Code	%
Thailand	TH	92.21
Malaysia	MY	0.75
Cash and other net assets		7.04

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# United Kingdom Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Royal Dutch Shell (UK) (B)	NL	GBP	262,956	4,094,222	4.95
BP	GB	GBP	817,493	3,944,404	4.77
Royal Dutch Shell (UK) (A)	NL	GBP	237,798	3,740,569	4.52
BG Group	GB	GBP	138,181	1,510,317	1.83
John Wood Group	GB	GBP	423,051	1,012,149	1.22
Cairn Energy	GB	GBP	41,153	881,899	1.07
StatoilHydro (A)	NO	NOK	28,059	360,090	0.44
AMEC	GB	GBP	53,462	332,534	0.40
				15,876,184	19.19
<b>Materials</b>					
BHP Billiton	GB	GBP	147,172	2,095,725	2.53
Rio Tinto (UK)	GB	GBP	70,331	1,950,983	2.36
Vedanta Resources	GB	GBP	72,289	776,379	0.94
Eurasian Natural Resources	GB	GBP	114,889	683,591	0.83
Antofagasta	GB	GBP	28,541	168,394	0.20
				5,675,072	6.86
<b>Industrials</b>					
Sihree	GB	GBP	744,400	1,708,397	2.07
Capita Group	GB	GBP	223,060	1,526,842	1.85
Michael Page International	GB	GBP	527,808	1,456,750	1.76
BAE Systems	GB	GBP	348,102	1,247,077	1.51
Mitie Group	GB	GBP	477,597	999,372	1.21
Experian	IE	GBP	202,830	912,733	1.10
Intertek Group	GB	GBP	72,047	735,601	0.89
Serco Group	GB	GBP	199,608	733,060	0.89
SIG	GB	GBP	400,423	642,679	0.78
Hays	GB	GBP	569,566	514,034	0.62
RPS Group	GB	GBP	198,220	375,627	0.45
Galliford Try	GB	GBP	647,398	352,832	0.43
Cookson Group	GB	GBP	1,659,981	323,696	0.39
				11,528,700	13.94
<b>Information Technology</b>					
SAP	DE	EUR	45,256	1,175,791	1.42
Alterian	GB	GBP	382,687	371,207	0.45
				1,546,998	1.87
<b>Consumer Discretionary</b>					
Compass Group	GB	GBP	817,204	2,647,741	3.20
Pearson	GB	GBP	339,598	2,399,263	2.90
Carnival	GB	GBP	50,933	954,987	1.15
Intercontinental Hotels Group	GB	GBP	92,020	595,369	0.72
William Hill	GB	GBP	255,122	559,992	0.68
Chime Communications	GB	GBP	358,835	305,010	0.37
BOOT HENRY	GB	GBP	324,333	236,763	0.29
Bovis Homes Group	GB	GBP	49,721	229,214	0.28
M&C Saatchi	GB	GBP	356,676	217,572	0.26
Centaur Media	GB	GBP	454,971	169,477	0.20
				8,315,388	10.05
<b>Consumer Staples</b>					
BAT	GB	GBP	208,478	3,416,956	4.13
Tesco	GB	GBP	646,212	2,179,028	2.63
Diageo	GB	GBP	244,389	1,986,886	2.40
Nestle (Reg'd)	CH	CHF	63,759	1,411,837	1.71
WM Morrison Supermarkets	GB	GBP	493,046	1,216,592	1.47
Reckitt Benckiser	GB	GBP	33,241	886,528	1.07
				11,097,827	13.42
<b>Healthcare</b>					
AstraZeneca (UK)	GB	GBP	162,498	3,875,584	4.69
GlaxoSmithKline	GB	GBP	162,813	1,707,911	2.06
Smith & Nephew	GB	GBP	138,121	663,669	0.80
Roche Holding (Non-Vtg)	CH	CHF	4,751	406,873	0.49
				6,654,037	8.04
<b>Telecommunication Services</b>					
Vodafone Group	GB	GBP	4,482,035	5,589,097	6.76
				5,589,097	6.76

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
<b>Financials</b>					
HSBC Holdings (UK)	GB	GBP	474,079	2,277,948	2.75
Barclays 9.75% 30/06/2009	GB	GBP	965,456	1,794,300	2.17
Catlin Group	BM	GBP	441,672	1,554,685	1.88
Lancashire Holdings	BM	GBP	300,438	1,442,101	1.74
Prudential	GB	GBP	327,591	1,288,253	1.56
Brit Insurance Holdings	GB	GBP	693,197	1,284,148	1.55
Standard Chartered	GB	GBP	121,331	1,283,678	1.55
International Personal Finance	GB	GBP	776,277	1,131,424	1.37
Man Group	GB	GBP	321,141	814,093	0.98
Savills	GB	GBP	180,118	506,131	0.61
Hiscox	BM	GBP	123,820	416,963	0.50
				13,793,724	16.68

### Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
<b>Industrials</b>					
Wolseley	GB	GBP	32,642	400,192	0.48
				400,192	0.48

### Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
<b>Energy</b>					
Rock Well Petroleum Placing*	CA	USD	126,716	1	0.00
				1	0.00

### Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Cyberview Technology*	GB	GBP	63,841	1	0.00
				1	0.00

Fractions				1	0.00
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### Total Investments (Cost GBP 79,822,577)

**80,477,222 97.30**

	Ccy	Underlying exposure	Unrealised gain / (loss) GBP	% Net Assets
<b>Futures</b>				
FTSE 100 Index Future 22/06/2009	GBP	1,320,044	100,537	0.12
			100,537	0.12

### Geographical Split

Country Code	%
UK	78.54
Netherlands	9.47
Bermuda	4.13
Switzerland	2.20
Germany	1.42
Ireland	1.10
Norway	0.44
Canada	0.00
Cash and other net assets	2.70

\*Security with price determined by the Directors.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# World Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>											
ENI	IT	EUR	318,795	5,244,179	1.16	China Shenhua Energy (H)	CN	HKD	6,867	14,586	0.00
Royal Dutch Shell (Netherlands) (A)	NL	EUR	270,427	4,751,405	1.05	Cadogan Petroleum	GB	GBP	101,131	12,145	0.00
Total	FR	EUR	81,373	3,120,241	0.69	CNPC (Hong Kong)	HK	HKD	28,614	10,858	0.00
ExxonMobil	US	USD	60,178	3,026,940	0.67	Straits Asia Resources	SG	SGD	13,924	7,556	0.00
Chevron	US	USD	44,806	2,241,587	0.50	Petroplus Holdings	CH	CHF	452	5,893	0.00
Galp Energia (B)	PT	EUR	195,258	1,972,101	0.44	Petroleo Brasileiro ADR (Pref'd)	BR	USD	1	26	0.00
Saipem	IT	EUR	110,454	1,808,134	0.40	Petroleo Brasileiro (Pref'd)	BR	BRL	2	20	0.00
XTO Energy	US	USD	40,202	1,051,917	0.23	OGX Petroleo e Gas Participacoes	BR	BRL	1	7	0.00
BG Group	GB	GBP	85,285	1,041,375	0.23	PTT Exploration & Production (F)	TH	THB	2	5	0.00
Tecnicas Reunidas	ES	EUR	35,033	944,489	0.21	China Coal Energy (H)	CN	HKD	5	3	0.00
Chesapeake Energy	US	USD	56,820	858,153	0.19	Tupras Turkiye Petrol Rafine	TR	TRY	1	3	0.00
Schlumberger	US	USD	22,431	833,708	0.19	Sasol	ZA	ZAR	1	2	0.00
Cairn Energy	GB	GBP	34,447	824,680	0.18	Afren	GB	GBP	2	1	0.00
Suncor Energy	CA	CAD	42,370	818,548	0.18					42,805,967	9.50
Canadian Natural Resources	CA	CAD	21,425	758,702	0.17	<b>Utilities</b>					
Repsol YPF	ES	EUR	51,475	744,844	0.17	E.ON	DE	EUR	278,223	7,133,644	1.58
Royal Dutch Shell (UK) (A)	NL	GBP	40,258	707,458	0.16	GDF Suez	FR	EUR	67,873	1,852,939	0.41
Hess	US	USD	13,099	550,178	0.12	Iberdrola	ES	EUR	252,649	1,515,896	0.34
Marathon Oil	US	USD	23,156	520,565	0.12	Public Power	GR	EUR	69,419	1,018,374	0.23
Nexen	CA	CAD	35,211	517,029	0.11	Energias de Portugal	PT	EUR	337,371	932,494	0.21
China Petroleum & Chemical (H)	CN	HKD	765,725	454,669	0.10	Red Electrica	ES	EUR	27,120	862,151	0.19
Southwestern Energy	US	USD	16,281	444,209	0.10	NRG Energy	US	USD	51,589	690,709	0.15
Noble (Switzerland)	US	USD	21,233	441,897	0.10	Acciona	ES	EUR	8,589	670,765	0.15
National Oilwell Varco	US	USD	19,057	436,031	0.10	EDP Renovaveis	ES	EUR	106,294	659,024	0.15
ConocoPhillips	US	USD	13,526	422,245	0.09	PG&E	US	USD	20,741	581,087	0.13
EnCana	CA	CAD	11,358	400,358	0.09	Edison	IT	EUR	582,091	559,680	0.12
BP	GB	GBP	70,853	381,921	0.08	Exelon	US	USD	14,023	485,406	0.11
Pioneer Natural Resources	US	USD	21,165	372,404	0.08	PPL	US	USD	21,375	477,455	0.11
Petroleo Brasileiro ADR	BR	USD	12,749	327,726	0.07	Enel	IT	EUR	101,831	420,817	0.09
Valero Energy	US	USD	20,247	306,405	0.07	Entery	US	USD	8,360	406,574	0.09
CNOOC	HK	HKD	358,931	305,035	0.07	REN - Redes Energeticas Nacionais	PT	EUR	119,428	374,525	0.08
Halliburton	US	USD	19,395	298,192	0.07	American Electric Power	US	USD	16,705	331,008	0.07
StatoilHydro (A)	NO	NOK	20,483	293,663	0.07	Enagas	ES	EUR	22,659	299,785	0.07
BJ Services	US	USD	27,871	291,282	0.06	Wisconsin Energy	US	USD	8,386	250,887	0.06
Frontier Oil	US	USD	28,435	275,923	0.06	Iride	IT	EUR	221,498	248,078	0.06
Petro-Canada	CA	CAD	10,847	261,195	0.06	Fortum	FI	EUR	15,588	239,751	0.05
EOG Resources	US	USD	5,273	257,390	0.06	Enia	IT	EUR	52,535	239,032	0.05
Devon Energy	US	USD	6,288	244,647	0.05	EDF	FR	EUR	6,679	235,843	0.05
PetroChina (H)	CN	HKD	357,429	239,460	0.05	China Resources Power Holdings	HK	HKD	106,006	181,420	0.04
Crescent Point Energy Trust	CA	CAD	11,628	210,151	0.05	CMS Energy	US	USD	20,292	181,277	0.04
Apache	US	USD	3,589	195,601	0.04	Southern	US	USD	7,847	170,477	0.04
Salamander Energy	GB	GBP	96,908	183,774	0.04	Perusahaan Gas Negara	ID	IDR	689,319	127,937	0.03
Wellstream Holdings	GB	GBP	30,431	176,780	0.04	Energen	US	USD	4,597	124,939	0.03
Anadarko Petroleum	US	USD	5,186	171,995	0.04	Edison International	US	USD	5,766	124,188	0.03
Occidental Petroleum	US	USD	3,560	152,677	0.03	Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	3,618	113,239	0.03
Imperial Oil	CA	CAD	5,535	150,540	0.03	CLP Holdings	HK	HKD	21,815	111,789	0.02
Birchcliff Energy	CA	CAD	37,539	145,518	0.03	Veolia Environnement	FR	EUR	5,117	107,283	0.02
Baytex Energy Trust	CA	CAD	13,369	144,985	0.03	HongKong Electric Holdings	HK	HKD	23,703	106,165	0.02
Enbridge	CA	CAD	6,004	141,306	0.03	TransAlta	CA	CAD	6,852	101,032	0.02
Addax Petroleum	CH	CAD	6,584	136,855	0.03	NiSource	US	USD	10,573	88,227	0.02
ENSCO International	US	USD	5,689	125,140	0.03	MDU Resources Group	US	USD	5,789	76,851	0.02
Dragon Oil	IE	GBP	41,935	121,571	0.03	UGI	US	USD	3,765	65,167	0.01
Technip	FR	EUR	3,438	112,965	0.03	Renewable Energy Generation	GB	GBP	96,765	53,781	0.01
Oil Search	PG	AUD	38,502	109,204	0.02	Cogeme Set	IT	EUR	63,341	50,927	0.01
Goodrich Petroleum	US	USD	6,001	104,676	0.02	Thai Tap Water Supply (F)	TH	THB	476,946	41,011	0.01
Husky Energy	CA	CAD	5,490	102,456	0.02	Helius Energy	GB	GBP	59,159	17,183	0.00
INPEX	JP	JPY	21	101,549	0.02	Maxim Power	CA	CAD	5,602	10,167	0.00
Bumi Resources	ID	IDR	902,712	95,202	0.02	DUET Group	AU	AUD	7,490	6,822	0.00
ERG	IT	EUR	7,689	90,426	0.02	Plutonic Power	CA	CAD	3,906	5,187	0.00
D'Amico International Shipping	LU	EUR	74,257	89,703	0.02	Xinao Gas Holdings	CN	HKD	375	392	0.00
PTT (F)	TH	THB	21,228	86,473	0.02	CEZ AS	CZ	CHF	1	10	0.00
Tidewater	US	USD	2,592	86,017	0.02	Tata Power (Dematerialised)	IN	INR	1	5	0.00
Ramco Energy	GB	GBP	111,377	83,988	0.02	Cia Energetica de Minas Gerais ADR	BR	USD	1	4	0.00
Oil States International	US	USD	5,769	82,463	0.02	China Gas Holdings	HK	HKD	10	1	0.00
Tullow Oil	GB	GBP	8,499	76,571	0.02					22,341,405	4.96
Nippon Mining Holdings	JP	JPY	19,311	67,044	0.01	<b>Materials</b>					
Pacific Rubiales Energy	CA	CAD	16,820	63,180	0.01	CRH	IE	EUR	196,077	3,896,045	0.86
Origin Energy	AU	AUD	6,831	61,644	0.01	BASF	DE	EUR	128,781	3,679,260	0.82
Seadrill	BM	NOK	7,060	58,069	0.01	Akzo Nobel	NL	EUR	46,059	1,469,285	0.33
Energy Resources of Australia	AU	AUD	4,734	54,940	0.01	Umicore	BE	EUR	97,461	1,459,963	0.32
Paladin Energy	AU	AUD	19,988	51,245	0.01	Linde	DE	EUR	22,781	1,374,370	0.31
Valiant Petroleum	GB	GBP	9,285	49,787	0.01	Rio Tinto (UK)	GB	GBP	36,526	1,131,949	0.25
Heurtey Petrochem	FR	EUR	2,473	46,966	0.01	Impala Platinum Holdings	ZA	ZAR	64,131	939,382	0.21
Faroe Petroleum	GB	GBP	41,871	35,316	0.01	ArcelorMittal (Netherlands)	LU	EUR	51,909	934,366	0.21
TransCanada	CA	CAD	1,495	28,633	0.01	Barrick Gold	CA	CAD	33,708	749,256	0.17
WorleyParsons	AU	AUD	2,789	28,388	0.01	Lubrizol	US	USD	18,170	600,427	0.13
Petroceltic International	IE	GBP	265,124	26,390	0.01	Nucor	US	USD	18,450	557,860	0.12
Woodside Petroleum	AU	AUD	1,228	26,021	0.01	Owens-Illinois	US	USD	30,726	550,829	0.12
Sterling Resources	CA	CAD	35,854	23,806	0.01	Nitto Denko	JP	JPY	21,333	377,532	0.08
Max Petroleum	GB	GBP	159,124	23,110	0.01	Goldcorp	CA	CAD	16,828	356,490	0.08
Reliance Industries (Dematerialised)	IN	INR	775	21,640	0.00	Potash of Saskatchewan	CA	CAD	5,245	347,618	0.08
Indo Tambangraya Megah	ID	IDR	17,832	19,212	0.00						

\*Security with price determined by the Directors.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# World Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CRH ADR	IE	USD	17,510	343,778	0.08	Northern Iron	AU	AUD	20,315	13,386	0.00
DSM	NL	EUR	14,551	343,623	0.08	Hanil Cement Manufacturing	KR	KRW	266	13,156	0.00
Mitsubishi Gas Chemical	JP	JPY	93,025	329,890	0.07	Jubilee Platinum	GB	GBP	93,069	12,997	0.00
Massey Energy	US	USD	26,707	324,500	0.07	Jiangxi Copper (H)	CN	HKD	12,896	11,612	0.00
Packaging of America	US	USD	23,529	286,065	0.06	China Shanshui Cement Group	CN	HKD	22,632	9,628	0.00
Newmont Mining	US	USD	8,870	264,230	0.06	China BlueChemical (H)	HK	HKD	23,212	9,385	0.00
Outokumpu	FI	EUR	22,678	258,306	0.06	Nippon Yakin Kogyo	JP	JPY	3,110	8,173	0.00
Agrium	CA	CAD	7,722	254,905	0.06	Aquarius Platinum	ZA	AUD	2,636	7,483	0.00
Norsk Hydro	NO	NOK	74,362	252,012	0.06	Boral	AU	AUD	3,271	7,467	0.00
BHP Billiton	GB	GBP	15,527	247,014	0.05	Newcrest Mining	AU	AUD	412	6,807	0.00
Mosaic	US	USD	7,822	243,063	0.05	James Hardie Industries	NL	AUD	2,523	6,462	0.00
Kinross Gold	CA	CAD	19,528	229,202	0.05	Real Gold Mining	CN	HKD	11,060	6,187	0.00
BHP Billiton (Australia)	AU	AUD	12,382	227,534	0.05	TyraTech	US	GBP	11,509	3,664	0.00
Anglo American	GB	GBP	13,684	226,861	0.05	Asia Cement China Holdings	CN	HKD	2,498	1,446	0.00
Air Liquide	FR	EUR	3,665	226,703	0.05	Vale do Rio Doce ADR (Pref'd) (A)	BR	USD	3	29	0.00
Red Back Mining	CA	CAD	40,473	215,754	0.05	AngloGold Ashanti	ZA	ZAR	1	9	0.00
Daielcel Chemical Industries	JP	JPY	66,971	213,386	0.05	Cia Siderurgica Nacional ADR	BR	USD	1	9	0.00
Vicat	FR	EUR	5,246	213,129	0.05	Israel Chemicals	IL	ILS	1	7	0.00
JSR	JP	JPY	23,010	212,902	0.05	African Rainbow Minerals	ZA	ZAR	1	6	0.00
Mitsui Chemicals	JP	JPY	91,017	206,815	0.05	Aquarius Platinum (UK)	ZA	GBP	2	6	0.00
Xstrata	CH	GBP	30,414	206,413	0.05	Asia Cement	TW	TWD	7	6	0.00
Praxair	US	USD	3,561	202,559	0.04	Cia de Minas Buenaventura ADR	PE	USD	1	5	0.00
Taiwan Fertilizer	TW	TWD	106,440	195,199	0.04	Freeport-McMoRan Copper & Gold	US	USD	1	5	0.00
Rio Tinto (Australia)	AU	AUD	5,160	185,387	0.04	POSCO ADR	KR	USD	1	5	0.00
Vale do Rio Doce ADR	BR	USD	13,963	176,188	0.04	Randgold Resources ADR	GB	USD	1	4	0.00
Ecobal	US	USD	5,673	165,872	0.04	Votorantim Celulose e Papel ADR	BR	USD	1	4	0.00
Monsanto	US	USD	2,491	158,507	0.04	Harmony Gold Mining ADR	ZA	USD	1	3	0.00
Teck Resources (B)	CA	CAD	18,859	151,339	0.03	Exxaro Resources	ZA	ZAR	1	2	0.00
First Quantum Minerals	CA	CAD	5,066	149,294	0.03	Huabao International Holdings	HK	HKD	3	2	0.00
Taiwan Cement	TW	TWD	188,175	143,864	0.03	Makhteshim-Agan Industries	IL	ILS	1	2	0.00
Lanxess	DE	EUR	8,752	143,004	0.03	Mvelaphanda Resources	ZA	ZAR	1	2	0.00
Tokyo Ohka Kogyo	JP	JPY	10,129	129,949	0.03	Sino Gold Mining	AU	AUD	1	2	0.00
Albemarle	US	USD	6,200	129,177	0.03	Africa Cellular Towers	ZA	ZAR	8	1	0.00
UPM-Kymmene	FI	EUR	18,858	128,800	0.03	AngloGold Ashanti ADR	ZA	USD	1	1	0.00
Tubacex	ES	EUR	58,236	125,206	0.03	ArcelorMittal (Reg'd)	LU	USD	1	1	0.00
Fuchs Petrolub (Pref'd)	DE	EUR	3,379	124,420	0.03	Harmony Gold Mining	ZA	ZAR	1	1	0.00
Sumitomo Metal Industries	JP	JPY	69,338	123,682	0.03	Simmer & Jack Mines	ZA	ZAR	2	1	0.00
POSCO	KR	KRW	513	120,671	0.03	Buildworks Group	ZA	ZAR	6	0	0.00
Asahi Kasei	JP	JPY	38,877	118,937	0.03						
Buzzi Unicem	IT	EUR	17,829	110,448	0.02						
Immet Mining	CA	CAD	3,839	103,023	0.02						
Eurasian Natural Resources	GB	GBP	15,353	102,053	0.02	<b>Industrials</b>					
FMC	US	USD	2,557	96,993	0.02	Siemens (Reg'd)	DE	EUR	71,652	3,656,404	0.81
Sumitomo Metal Mining	JP	JPY	10,661	90,689	0.02	Ryanair	IE	EUR	782,282	2,581,531	0.57
European Goldfields	CA	CAD	50,941	82,145	0.02	Schneider Electric	FR	EUR	41,504	2,403,474	0.53
Nalco Holding	US	USD	6,431	79,299	0.02	Experian	IE	GBP	349,687	1,757,952	0.39
Shin-Etsu Chemical	JP	JPY	2,093	77,263	0.02	MAN	DE	EUR	32,550	1,529,523	0.34
Allied Gold	AU	AUD	421,510	74,429	0.02	BAE Systems	GB	GBP	367,053	1,469,029	0.33
Semapa-Sociedade de Investimento e Gestao	PT	EUR	11,328	71,934	0.02	General Electric	US	USD	133,642	1,272,588	0.28
Airgas	US	USD	2,171	71,736	0.02	Adecco (Reg'd)	CH	CHF	36,943	1,106,156	0.25
Nissan Chemical Industries	JP	JPY	11,288	71,662	0.02	Cummins	US	USD	39,785	1,054,817	0.23
Dow Chemical	US	USD	5,879	70,672	0.02	Lockheed Martin	US	USD	16,409	980,618	0.22
Hitachi Metals	JP	JPY	10,529	62,992	0.01	United Technologies	US	USD	25,269	938,615	0.21
Lihir Gold	PG	AUD	37,878	61,781	0.01	Oesterreichische Post	AT	EUR	39,764	882,373	0.20
Toyo Kohan	JP	JPY	19,261	57,700	0.01	Union Pacific	US	USD	22,122	835,755	0.19
Portucel Empresa Produtora de Pasta e Papel	PT	EUR	33,715	54,720	0.01	Cie de Saint-Gobain	FR	EUR	30,081	824,979	0.18
Ube Industries	JP	JPY	36,130	51,895	0.01	Honeywell International	US	USD	33,852	802,675	0.18
Nippon Steel	JP	JPY	20,242	51,771	0.01	Vinci	FR	EUR	21,722	742,877	0.16
Anhui Conch Cement (H)	CN	HKD	9,766	49,548	0.01	Deere & Co	US	USD	21,728	698,794	0.16
Zijin Mining Group (H)	CN	HKD	78,827	46,190	0.01	Randstad Holding	NL	EUR	40,049	698,462	0.16
ADEKA	JP	JPY	9,540	45,893	0.01	Philips Electronics	NL	EUR	48,414	666,183	0.15
Eldorado Gold	CA	CAD	7,499	45,477	0.01	Sumitomo Electric Industries	JP	JPY	84,606	627,623	0.14
Ishihara Sangyo Kaisha	JP	JPY	74,926	42,812	0.01	Boeing	US	USD	20,219	626,293	0.14
Sinofert Holdings	HK	HKD	105,495	37,451	0.01	Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	131,290	546,165	0.12
Zeon	JP	JPY	15,063	35,045	0.01	FedEx	US	USD	12,029	518,942	0.12
Hyundai Steel	KR	KRW	1,053	33,822	0.01	Raytheon	US	USD	14,988	514,872	0.11
China Goldmines	GB	GBP	114,769	32,054	0.01	Delachaux	FR	EUR	12,020	507,228	0.11
Nine Dragons Paper Holdings	HK	HKD	89,190	31,009	0.01	Atlantia	IT	EUR	37,505	503,698	0.11
Tokyo Rope Manufacturing	JP	JPY	15,104	30,485	0.01	Daikin Industries	JP	JPY	22,527	461,849	0.10
Grupo Empresarial Ence	ES	EUR	10,410	27,586	0.01	Northrop Grumman	US	USD	11,921	439,838	0.10
OneSteel	AU	AUD	22,100	27,229	0.01	Meggitt	GB	GBP	216,030	435,015	0.10
Altri SGPS	PT	EUR	11,636	26,379	0.01	Sercu Group	GB	GBP	102,370	420,002	0.09
Mitsubishi Rayon	JP	JPY	16,140	25,586	0.01	Assa Abloy (B)	SE	SEK	46,232	418,311	0.09
ZincOx Resources	GB	GBP	33,803	24,924	0.01	Ingersoll-Rand (A)	BM	USD	24,649	414,714	0.09
IAMGOLD	CA	CAD	4,107	24,826	0.01	Canada National Railway	CA	CAD	13,302	411,495	0.09
Sonae Industria SGPS	PT	EUR	9,552	23,403	0.01	Deutsche Post	DE	EUR	43,260	378,523	0.08
Yamato Kogyo	JP	JPY	1,318	22,806	0.01	Faiveley	FR	EUR	6,356	352,939	0.08
Incitec Pivot	AU	AUD	16,791	19,723	0.00	Precision Castparts	US	USD	5,898	346,801	0.08
Starfield Resources	CA	CAD	187,759	19,591	0.00	United Parcel Service (B)	US	USD	8,396	333,875	0.07
Zignago Vetro	IT	EUR	5,343	19,342	0.00	Manpower	US	USD	9,912	330,376	0.07
Taiheiy Cement	JP	JPY	14,363	19,226	0.00	Corrections Corporation of America	US	USD	28,571	310,470	0.07
Nippon Synthetic Chemical Industry	JP	JPY	6,811	18,028	0.00	Securitas (B)	SE	SEK	47,892	304,351	0.07
Tianshan Goldfields	AU	AUD	368,362	14,553	0.00	Caterpillar	US	USD	11,088	303,597	0.07
European Nickel	GB	GBP	166,439	14,317	0.00	Mitsui & Co	JP	JPY	36,885	297,396	0.07
Lee & Man Paper Manufacturing	HK	HKD	24,139	13,692	0.00	Ansald STS	IT	EUR	24,194	292,986	0.07
						Grupo Ferrovial	ES	EUR	12,830	283,152	0.06
									28,754,940	6.38	





# World Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Expedia	US	USD	34,159	357,257	0.08	Takashimaya	JP	JPY	15,304	72,449	0.02
Johnson Controls	US	USD	23,676	346,843	0.08	Ctrip.com International ADR	CN	USD	2,757	64,737	0.01
Pulte Homes	US	USD	38,779	342,616	0.08	JUMBO	GR	EUR	9,138	59,303	0.01
Macy's	US	USD	30,726	323,912	0.07	Astral Media (A)	CA	CAD	2,611	51,602	0.01
OPAP	GR	EUR	13,749	322,284	0.07	Maisons France Confort	FR	EUR	2,572	51,439	0.01
LVMH	FR	EUR	5,560	319,071	0.07	Alpen	JP	JPY	4,028	50,275	0.01
Christian Dior	FR	EUR	6,052	309,701	0.07	Calsonic Kansei	JP	JPY	33,465	47,617	0.01
American Apparel	US	USD	59,136	307,683	0.07	LG Electronics	KR	KRW	730	45,866	0.01
Tiffany & Co	US	USD	13,596	305,535	0.07	Tatts Group	AU	AUD	28,772	44,133	0.01
Sekisui House	JP	JPY	46,392	303,869	0.07	Sogefi	IT	EUR	40,413	43,727	0.01
Fuji Heavy Industries	JP	JPY	97,640	299,567	0.07	Belle International Holdings	HK	HKD	71,073	41,495	0.01
Carnival	GB	GBP	13,857	290,259	0.06	Powerleague Group	GB	GBP	77,532	34,213	0.01
Toyoda Gosei	JP	JPY	19,377	289,717	0.06	Golden Eagle Retail Group	CN	HKD	55,582	33,980	0.01
Burger King Holdings	US	USD	22,350	279,659	0.06	J Front Retailing	JP	JPY	10,827	33,788	0.01
Polo Ralph Lauren	US	USD	6,328	267,168	0.06	Chofu Seisakusho	JP	JPY	2,361	32,961	0.01
Hennes & Mauritz (B)	SE	SEK	7,756	265,698	0.06	Jakks Pacific	US	USD	3,323	32,320	0.01
IPSO	FR	EUR	14,924	259,591	0.06	Private Media Group	ES	USD	34,597	30,828	0.01
Walt Disney	US	USD	15,079	254,830	0.06	Start Today	JP	JPY	45	30,269	0.01
Gap	US	USD	21,381	253,327	0.06	Groupe Flo	FR	EUR	11,102	28,198	0.01
DreamWorks Animation SKG (A)	US	USD	13,650	253,161	0.06	JB Hi-Fi	AU	AUD	3,644	27,625	0.01
Yum! Brands	US	USD	9,838	251,850	0.06	Starwood Hotels & Resorts Worldwide	US	USD	1,733	27,531	0.01
Renault	FR	EUR	10,167	249,815	0.06	Adverline	FR	EUR	6,649	26,131	0.01
Li Ning	CN	HKD	157,982	246,857	0.05	ProSiebenSat.1 Media (Pref'd)	DE	EUR	11,869	26,113	0.01
Eutelsat Communications	FR	EUR	14,953	246,277	0.05	Wotif.com Holdings	AU	AUD	11,227	24,790	0.01
Abercrombie & Fitch (A)	US	USD	11,914	246,067	0.05	Arnest One	JP	JPY	19,309	24,434	0.01
Fiat	IT	EUR	31,867	239,483	0.05	Hyundai Department Store	KR	KRW	509	24,006	0.01
Staples	US	USD	15,112	236,229	0.05	Marui Group	JP	JPY	5,439	22,847	0.01
Geox	IT	EUR	36,159	233,588	0.05	Giant Manufacturing	TW	TWD	11,839	22,399	0.00
Yamada Denki	JP	JPY	6,601	230,486	0.05	Ten Alps	GB	GBP	89,424	21,728	0.00
Debenhams	GB	GBP	224,770	230,389	0.05	Navitas	AU	AUD	16,762	21,194	0.00
Denso	JP	JPY	12,635	227,477	0.05	Dominos Pizza Enterprises	AU	AUD	12,306	20,982	0.00
Vivendi	FR	EUR	11,084	226,894	0.05	Geely Automobile Holdings	HK	HKD	195,506	20,076	0.00
Next	GB	GBP	11,921	217,745	0.05	MegaStudy	KR	KRW	153	19,641	0.00
Fuji Media Holdings	JP	JPY	252	213,144	0.05	Cafe de Coral Holdings	HK	HKD	13,653	19,254	0.00
International Speedway (A)	US	USD	12,002	211,992	0.05	Esprit Holdings	HK	HKD	4,018	18,800	0.00
CKE Restaurants	US	USD	27,898	206,245	0.05	Kappa Create	JP	JPY	1,288	17,539	0.00
Sony	JP	JPY	10,250	202,922	0.05	The Capital Pub	GB	GBP	22,474	15,692	0.00
Piquadro	IT	EUR	237,162	200,402	0.04	Billabong International	AU	AUD	2,595	15,092	0.00
Koito Manufacturing	JP	JPY	28,517	197,312	0.04	GS Home Shopping	KR	KRW	395	14,863	0.00
Snai	IT	EUR	69,886	195,681	0.04	Zhejiang Glass (H)	CN	HKD	77,588	12,881	0.00
NOK Corporation	JP	JPY	21,791	192,619	0.04	Embry Holdings	HK	HKD	65,720	12,854	0.00
Autogrill	IT	EUR	33,114	191,730	0.04	Corus Entertainment (B)	CA	CAD	1,138	11,344	0.00
Inchcape	GB	GBP	1,078,930	189,841	0.04	Jollibee Foods	PH	PHP	15,343	11,090	0.00
Hyundai Mobis	KR	KRW	3,247	188,954	0.04	Gildan Activewear	CA	CAD	1,161	10,304	0.00
FUJIFILM Holdings	JP	JPY	9,290	181,013	0.04	David Jones	AU	AUD	5,715	9,627	0.00
Goldcrest	JP	JPY	10,336	180,395	0.04	Ideal Shopping Direct	GB	GBP	13,825	9,189	0.00
SEB	FR	EUR	6,967	178,698	0.04	Hotel Shilla	KR	KRW	859	8,094	0.00
McGraw-Hill	US	USD	7,802	178,696	0.04	Television Broadcasts	HK	HKD	2,851	7,666	0.00
Ryohin Keikaku	JP	JPY	5,819	168,283	0.04	Nitori	JP	JPY	178	7,546	0.00
JD Group (South Africa)	ZA	ZAR	54,727	167,568	0.04	Techtronic Industries	HK	HKD	16,106	7,308	0.00
Pierre & Vacances	FR	EUR	3,395	164,918	0.04	Stella International Holdings	CN	HKD	6,941	6,992	0.00
Dongfeng Motor Group (H)	CN	HKD	288,910	164,776	0.04	Nippon Seiki	JP	JPY	888	6,085	0.00
M6-Metropole Television	FR	EUR	11,504	163,640	0.04	AviChina Industry & Technology (H)	CN	HKD	39,647	6,040	0.00
Bijou Brigitte	DE	EUR	1,954	159,790	0.04	Accordia Golf	JP	JPY	13	5,740	0.00
NGK Spark Plug	JP	JPY	21,540	157,358	0.03	Halla Climate Control	KR	KRW	1,044	5,433	0.00
Panasonic	JP	JPY	13,986	154,396	0.03	Cross-Harbour Holdings	HK	HKD	8,754	4,983	0.00
Nintendo	JP	JPY	745	151,976	0.03	Jakarta International Hotel & Development	ID	IDR	229,240	3,955	0.00
CTC Media	RU	USD	24,197	148,916	0.03	Pacific Golf Group International Holdings KK	JP	JPY	11	3,410	0.00
ASOS	GB	GBP	33,975	146,890	0.03	Meiwa Estate	JP	JPY	1,333	3,408	0.00
Premiere	DE	EUR	79,106	146,347	0.03	PowerFilm	US	GBP	9,704	3,198	0.00
Point	JP	JPY	4,253	143,612	0.03	Hyundai Motor (2nd Pref'd)	KR	KRW	211	3,001	0.00
DISH Network (A)	US	USD	13,511	141,209	0.03	AirMedia Group ADR	CN	USD	491	2,200	0.00
Compagnie Financiere Richemont (A)	CH	CHF	9,970	135,988	0.03	Asia Satellite Telecommunications	HK	HKD	1,797	1,555	0.00
Delticom	DE	EUR	2,880	135,920	0.03	New World Department Store China	CN	HKD	1,861	797	0.00
Nexity	FR	EUR	5,502	135,840	0.03	Astra International	ID	IDR	6	8	0.00
MRV Engenharia e Participacoes	BR	BRL	17,880	135,429	0.03	Mr Price Group	ZA	ZAR	3	7	0.00
Aisin Seiki	JP	JPY	8,459	132,238	0.03	Grupo Televisa ADR	MX	USD	1	5	0.00
Aegis Group	GB	GBP	118,818	121,124	0.03	NET Servicos de Comunicacao ADR	BR	USD	1	5	0.00
Nokian Renkaat	FI	EUR	9,778	118,117	0.03	China Dongxiang Group	CN	HKD	12	4	0.00
Fourlis Holdings	GR	EUR	12,239	111,379	0.02	Educomp Solutions	IN	INR	1	3	0.00
Rational	DE	EUR	1,359	104,733	0.02	Mahindra & Mahindra	IN	INR	1	3	0.00
Hyundai Motor	KR	KRW	2,573	104,442	0.02	Maruti Suzuki India	IN	INR	1	3	0.00
Hasbro	US	USD	4,948	101,323	0.02	Anta Sports Products	CN	HKD	3	2	0.00
Largan Precision	TW	TWD	15,476	99,594	0.02	Corp GEO (B)	MX	MXN	1	2	0.00
Haseko	JP	JPY	204,343	98,142	0.02	Naspers (N)	ZA	ZAR	1	2	0.00
Isuzu Motors	JP	JPY	74,283	94,579	0.02	PDG Realty SA Empreendimentos e Participacoes	BR	BRL	1	2	0.00
Saizeriya	JP	JPY	10,879	92,994	0.02	Tolas Turk Otomobil Fabrikasi	TR	TRY	2	2	0.00
Megane TOP	JP	JPY	12,130	88,230	0.02	Cashbuild	ZA	ZAR	1	1	0.00
Far Eastern Textile	TW	TWD	115,133	85,933	0.02	City Lodge Hotels	ZA	ZAR	1	1	0.00
Isetan Mitsukoshi Holdings	JP	JPY	13,061	83,378	0.02	Imperial Holdings	ZA	ZAR	1	1	0.00
CJ O Shopping	KR	KRW	1,694	81,113	0.02	Lojas Renner	BR	BRL	1	1	0.00
WABCO Holdings	US	USD	6,403	80,504	0.02	New Clicks Holdings	ZA	ZAR	1	1	0.00
LeGuide.com	FR	EUR	5,488	80,131	0.02	Abu Dhabi National Hotels	AE	AED	1	0	0.00
CyberAgent	JP	JPY	162	79,897	0.02	Minor International (F)	TH	THB	1	0	0.00
WPP	GB	GBP	14,765	76,947	0.02						
Nishimatsuya Chain	JP	JPY	12,467	75,495	0.02						
										53,854,310	11.96



# World Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Concateno	GB	GBP	118,436	125,696	0.03	Philippine Long Distance Telephone ADR	PH	USD	386	13,319	0.00
Millipore	US	USD	2,676	121,266	0.03	Total Access Communication (F)	TH	THB	21,484	12,931	0.00
Mylan	US	USD	11,402	119,074	0.03	KT Freetel	KR	KRW	722	11,337	0.00
DiaSorin	IT	EUR	7,061	118,985	0.03	Reverse	AU	AUD	20,556	7,850	0.00
CML Healthcare Income Fund	CA	CAD	14,172	117,761	0.03	Total Access Communication	TH	USD	7,204	3,871	0.00
Smith & Nephew	GB	GBP	20,741	111,336	0.02	China Unicom Hong Kong	HK	HKD	2,904	2,519	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	70,224	100,403	0.02	America Movil ADR	MX	USD	1	19	0.00
Lincare Holdings	US	USD	5,317	98,290	0.02	Mobile Telesystems ADR	RU	USD	1	7	0.00
Axis-Shield	GB	GBP	29,004	94,695	0.02	Bharti Airtel	IN	INR	1	6	0.00
Mitsubishi Tanabe Pharma	JP	JPY	13,027	94,031	0.02	Cellcom Israel	IL	USD	1	4	0.00
BioMarin Pharmaceutical	US	USD	9,396	93,660	0.02	Egyptian Co for Mobile Services	EG	EGP	1	4	0.00
Craneware	GB	GBP	32,934	82,415	0.02	GVT Holding	BR	BRL	1	4	0.00
IMS Health	US	USD	8,497	81,745	0.02	Vimpel-Communications ADR	RU	USD	1	3	0.00
Audika	FR	EUR	4,149	75,893	0.02	Telecom Egypt	EG	EGP	1	2	0.00
Fresenius	DE	EUR	2,291	71,857	0.02	Telekomunikasi Indonesia (B) ADR	ID	USD	1	1	0.00
Lombard Medical Technologies	GB	GBP	2,513,228	71,596	0.02						
Antisoma	GB	GBP	218,059	66,383	0.01				22,699,499	5.04	
Silence Therapeutics	GB	GBP	184,514	65,447	0.01	<b>Financials</b>					
Vectura Group	GB	GBP	75,310	59,945	0.01	BNP Paribas	FR	EUR	122,765	4,941,299	1.10
Synergy Health	GB	GBP	13,615	59,320	0.01	Muenchener Rueckversicherungs (Reg'd)	DE	EUR	39,032	4,083,924	0.91
Q-Med	SE	SEK	11,558	49,694	0.01	AXA	FR	EUR	303,587	3,869,212	0.86
Nagaalben	JP	JPY	3,625	48,692	0.01	Intesa Sanpaolo	IT	EUR	1,311,898	3,197,751	0.71
Yuhan	KR	KRW	379	44,483	0.01	Banco Santander	ES	EUR	417,668	3,036,445	0.67
CSL	AU	AUD	2,322	44,273	0.01	Deutsche Boerse	DE	EUR	53,305	2,985,086	0.66
Genmab	DK	DKK	1,304	38,307	0.01	Allianz (Reg'd)	DE	EUR	42,241	2,945,880	0.65
Sinclair Pharma	GB	GBP	110,666	34,926	0.01	BBVA	ES	EUR	346,592	2,869,784	0.64
Stratec Biomedical Systems	DE	EUR	2,000	30,199	0.01	Deutsche Bank (Reg'd)	DE	EUR	64,750	2,632,095	0.58
Verona Pharma	GB	GBP	619,220	27,671	0.01	JPMorgan Chase	US	USD	94,651	2,445,888	0.54
Basilea Pharmaceutica (Reg'd)	CH	CHF	482	25,560	0.01	Goldman Sachs Group	US	USD	20,742	2,004,934	0.45
Oridion Systems (Reg'd)	IL	CHF	6,260	23,629	0.01	CME Group	US	USD	8,221	1,446,294	0.32
CVS Group	GB	GBP	13,695	20,961	0.00	Mitsubishi UFJ Financial Group	JP	JPY	303,204	1,256,476	0.28
Renovo Group	GB	GBP	53,503	17,035	0.00	Wells Fargo & Co	US	USD	78,282	1,201,195	0.27
XCounter	SE	GBP	66,552	11,524	0.00	Intesa Sanpaolo (Pref'd)	IT	EUR	699,020	1,188,335	0.26
WuXi PharmaTech Cayman ADR	CN	USD	2,459	10,975	0.00	Societe Generale	FR	EUR	29,854	1,169,239	0.26
Cochlear	AU	AUD	248	6,843	0.00	CNP Assurances	FR	EUR	17,440	1,044,503	0.23
Minster Pharmaceuticals	GB	GBP	83,494	5,597	0.00	Credit Suisse Group (Reg'd)	CH	CHF	32,620	963,328	0.21
Top Glove	MY	MYR	1,987	2,347	0.00	PNC Financial Services Group	US	USD	30,944	953,856	0.21
York Pharma	GB	GBP	23,084	838	0.00	Credit Agricole	FR	EUR	84,948	951,417	0.21
Advanced Computer Software	GB	GBP	836	341	0.00	Man Group	GB	GBP	327,091	926,324	0.21
Aspen Pharmacare Holdings	ZA	ZAR	2	7	0.00	Barclays 9.75% 30/06/2009	GB	GBP	442,020	917,741	0.20
Teva Pharmaceutical Industries	IL	ILS	1	6	0.00	UniCredit	IT	EUR	487,662	911,440	0.20
Adcock Ingram Holdings	ZA	ZAR	1	1	0.00	Industrial & Commercial Bank of China (H)	CN	HKD	2,066,011	899,883	0.20
Hikma Pharmaceuticals	GB	GBP	1	1	0.00	UBS (Reg'd)	CH	CHF	81,812	864,033	0.19
				47,512,625	10.55	Franklin Resources	US	USD	18,169	833,900	0.19
						DnB NOR Bank	NO	NOK	172,327	826,524	0.18
<b>Telecommunication Services</b>						Assicurazioni Generali	IT	EUR	48,210	746,288	0.17
Vodafone Group	GB	GBP	3,193,296	4,448,579	0.99	HSBC Holdings (UK)	GB	GBP	138,116	741,400	0.16
Telefonica	ES	EUR	271,635	3,914,260	0.87	Royal Bank of Canada	CA	CAD	26,572	714,481	0.16
France Telecom	FR	EUR	107,875	1,819,855	0.40	PartnerRe	BM	USD	13,786	707,929	0.16
KPN	NL	EUR	173,735	1,582,550	0.35	China Life Insurance (H)	CN	HKD	264,138	705,516	0.16
Deutsche Telekom (Reg'd)	DE	EUR	145,503	1,329,898	0.30	Toronto-Dominion Bank	CA	CAD	23,032	699,849	0.16
AT&T	US	USD	36,779	711,564	0.16	Prudential	GB	GBP	158,507	696,359	0.15
Portugal Telecom (Reg'd)	PT	EUR	115,195	669,283	0.15	Scor SE	FR	EUR	42,784	683,259	0.15
NTT DoCoMo	JP	JPY	629	663,158	0.15	AON	US	USD	21,321	670,918	0.15
MTN Group	ZA	ZAR	63,349	628,628	0.14	Morgan Stanley	US	USD	36,321	663,479	0.15
China Mobile	HK	HKD	92,975	611,928	0.14	American Express	US	USD	33,672	659,581	0.15
NII Holdings	US	USD	47,038	598,170	0.13	Banco Popolare	IT	EUR	117,758	592,323	0.13
Telecom Italia (Pref'd)	IT	EUR	817,646	555,999	0.12	Mediobanca	IT	EUR	66,641	585,110	0.13
Iliad	FR	EUR	6,916	551,899	0.12	Berkshire Hathaway (B)	US	USD	231	545,375	0.12
Qwest Communications International	US	USD	158,300	455,446	0.10	Barclays	GB	GBP	168,946	531,302	0.12
Telecom Italia	IT	EUR	458,738	441,765	0.10	China Construction Bank (H)	CN	HKD	1,132,249	499,803	0.11
Sprint Nextel	US	USD	106,086	358,893	0.08	Manulife Financial	CA	CAD	36,263	476,057	0.11
China Unicom Hong Kong ADR	HK	USD	40,034	347,963	0.08	Banco Espirito Santo (Reg'd)	PT	EUR	118,948	442,487	0.10
Verizon Communications	US	USD	13,868	317,932	0.07	Bolsas y Mercados Espanoles	ES	EUR	20,532	437,336	0.10
BCE	CA	CAD	19,194	316,061	0.07	The Bank of New York Mellon	US	USD	21,099	422,059	0.09
American Tower (A)	US	USD	12,631	308,651	0.07	Canada Imperial Bank of Commerce	CA	CAD	11,605	404,450	0.09
Rogers Communications (B)	CA	CAD	15,132	283,717	0.06	Azimut Holding	IT	EUR	17,906	384,700	0.09
China Telecom (H)	CN	HKD	545,400	205,066	0.05	MetLife	US	USD	16,450	384,333	0.09
KDDI	JP	JPY	48	165,232	0.04	Storebrand (A)	NO	NOK	136,358	379,090	0.08
Chunghwa Telecom	TW	TWD	108,273	165,032	0.04	Bank of China (H)	CN	HKD	1,301,942	368,730	0.08
Singapore Telecommunications	SG	SGD	121,971	159,647	0.04	ORIX	JP	JPY	10,088	363,755	0.08
Telenor	NO	NOK	29,519	139,716	0.03	Marfin Investment Group	GR	EUR	103,398	338,110	0.08
Embarq	US	USD	4,302	119,309	0.03	Hong Kong Exchanges and Clearing	HK	HKD	37,606	332,463	0.07
SBA Communications	US	USD	5,766	112,767	0.03	Mitsubishi Estate	JP	JPY	32,557	324,769	0.07
Philippine Long Distance Telephone	PH	PHP	3,194	109,658	0.02	Exor	IT	EUR	32,992	319,031	0.07
Nippon Telegraph & Telephone	JP	JPY	3,462	97,419	0.02	Nomura Holdings	JP	JPY	69,275	317,175	0.07
SK Telecom	KR	KRW	797	86,706	0.02	KBC Groep	BE	EUR	18,577	314,224	0.07
Advanced Info Service (F)	TH	THB	46,425	79,339	0.02	Zurich Financial Services	CH	CHF	2,148	304,619	0.07
Swisscom (Reg'd)	CH	CHF	270	53,454	0.01	Turkiye Garanti Bankasi	TR	TRY	190,306	302,176	0.07
Digi.com	MY	MYR	10,332	49,024	0.01	Bank of Nova Scotia	CA	CAD	13,297	295,400	0.07
China Communications Services (H)	CN	HKD	106,930	48,037	0.01	Aberdeen Asset Management	GB	GBP	198,997	294,563	0.07
Telekomunikasi Indonesia	ID	IDR	82,414	45,707	0.01	Chubb	US	USD	9,835	292,997	0.07
Telstra	AU	AUD	21,387	39,424	0.01	Bank of America	US	USD	41,838	286,869	0.06
PCCW	HK	HKD	86,298	29,683	0.01	Singapore Exchange	SG	SGD	86,534	277,423	0.06
Taiwan Mobile	TW	TWD	22,035	26,203	0.01	Ping An Insurance Group (H)	CN	HKD	58,506	277,117	0.06

# World Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
NYSE Euronext	US	USD	15,064	274,721	0.06	Finibanco Holding	PT	EUR	32,915	70,766	0.02
Chuo Mitsui Trust Holdings	JP	JPY	109,086	273,231	0.06	AMP	AU	AUD	22,293	64,345	0.01
Charles Schwab	US	USD	19,579	272,185	0.06	Vontobel Holding (Reg'd)	CH	CHF	3,798	64,126	0.01
Sun Hung Kai Properties	HK	HKD	33,931	267,954	0.06	Beni Stabili	IT	EUR	133,969	63,903	0.01
Sumitomo Mitsui Financial Group	JP	JPY	10,030	265,341	0.06	Ascendas REIT	SG	SGD	91,288	62,760	0.01
Interactive Brokers Group (A)	US	USD	23,226	264,483	0.06	Duke Realty	US	USD	8,063	61,986	0.01
Banca Generali	IT	EUR	77,812	263,784	0.06	Boursorama	FR	EUR	9,671	60,640	0.01
ING Canada	CA	CAD	11,472	258,398	0.06	Daiwa House Industry	JP	JPY	8,872	58,931	0.01
Unione di Banche Italiane	IT	EUR	24,036	252,380	0.06	China Vanke (B)	CN	HKD	73,348	58,595	0.01
Sompo Japan Insurance	JP	JPY	55,015	252,355	0.06	Sony Financial Holdings	JP	JPY	24	57,358	0.01
Fortis	BE	EUR	133,508	250,995	0.06	China Merchants Bank (H)	CN	HKD	40,515	55,473	0.01
China Overseas Land & Investment	HK	HKD	182,277	243,859	0.05	Japan Excellent	JP	JPY	20	54,919	0.01
T&D Holdings	JP	JPY	10,660	242,290	0.05	British Land	GB	GBP	11,408	54,900	0.01
Credito Emiliano	IT	EUR	63,454	241,917	0.05	Groupe Promeo	FR	EUR	4,124	53,616	0.01
Legg Mason	US	USD	15,899	241,324	0.05	ANZ Banking Group	AU	AUD	6,051	53,562	0.01
US Bancorp	US	USD	15,595	228,115	0.05	Aioi Insurance	JP	JPY	15,696	52,554	0.01
Ashmore Group	GB	GBP	89,565	226,384	0.05	Prologis	US	USD	7,726	52,510	0.01
China Resources Land	HK	HKD	161,630	221,620	0.05	Industrial & Commercial Bank of China Asia	HK	HKD	52,985	51,713	0.01
Sun Life Financial	CA	CAD	12,253	220,438	0.05	CapitaLand	SG	SGD	36,396	51,452	0.01
Sumitomo Trust & Banking	JP	JPY	68,765	219,261	0.05	Sopaf 3.875% 10/08/2012	IT	EUR	63,647	51,268	0.01
Banco BPI (Reg'd)	PT	EUR	121,668	219,003	0.05	Hang Seng Bank	HK	HKD	6,001	50,827	0.01
Tokio Marine Holdings	JP	JPY	10,827	218,171	0.05	Vornado Realty Trust	US	USD	1,300	48,865	0.01
Mediolanum	IT	EUR	62,595	218,143	0.05	UDR	US	USD	6,328	48,503	0.01
Aviva	GB	GBP	59,506	209,738	0.05	Yanlord Land Group	SG	SGD	65,656	48,491	0.01
SunTrust Banks	US	USD	18,468	208,080	0.05	Highwoods Properties	US	USD	2,533	47,735	0.01
Samsung Fire & Marine Insurance	KR	KRW	1,988	206,236	0.05	Yuanta Financial Holding	TW	TWD	100,581	47,209	0.01
Credit Saison	JP	JPY	23,318	199,106	0.04	Soho China	CN	HKD	128,314	47,183	0.01
Lazard (A)	BM	USD	8,422	181,705	0.04	Stockland	AU	AUD	26,737	46,824	0.01
Fondiaris-Sai RSP	IT	EUR	20,775	176,585	0.04	Land Securities Group	GB	GBP	7,367	46,296	0.01
Cheung Kong Holdings	HK	HKD	22,083	174,279	0.04	Altamir Amboise	FR	EUR	17,159	46,158	0.01
Mapfre	ES	EUR	79,242	171,956	0.04	China Citic Bank (H)	CN	HKD	132,251	46,109	0.01
China Everbright	HK	HKD	112,732	167,575	0.04	Corporate Office Properties Trust	US	USD	1,902	44,767	0.01
Mizuho Financial Group	JP	JPY	100,643	161,722	0.04	IMAREX	NO	NOK	8,923	44,592	0.01
Commonwealth Bank of Australia	AU	AUD	8,234	161,097	0.04	Digital Realty Trust	US	USD	1,561	44,004	0.01
Itau Unibanco Banco Multiplo ADR	BR	USD	15,211	160,695	0.04	SL Green Realty	US	USD	3,068	43,812	0.01
DBS Group Holdings	SG	SGD	33,030	160,318	0.04	Marwyn Value Investors	GB	GBP	124,475	43,804	0.01
Westfield Group	AU	AUD	26,734	159,706	0.04	Equity Residential	US	USD	2,471	43,359	0.01
IG Group Holdings	GB	GBP	64,607	158,969	0.04	Huaku Development	TW	TWD	30,536	42,405	0.01
Banco di Desio e della Brianza	IT	EUR	34,989	153,603	0.03	Shinhan Financial Group	KR	KRW	2,208	41,483	0.01
Allied Irish Banks (Ireland)	IE	EUR	152,341	146,247	0.03	Kenedix Realty Investment	JP	JPY	23	41,047	0.01
Osaka Securities Exchange	JP	JPY	54	129,725	0.03	Sumitomo Realty & Development	JP	JPY	4,475	40,956	0.01
Nomura Real Estate Office Fund	JP	JPY	33	127,950	0.03	Aeon Credit Service	JP	JPY	4,735	40,944	0.01
Daiwa Securities Group	JP	JPY	31,959	127,290	0.03	Babis Vovos International Construction	GR	EUR	8,296	40,651	0.01
Germany1 Acquisition	NL	EUR	12,678	126,780	0.03	Brookfield Properties	CA	CAD	7,000	40,461	0.01
Korean Reinsurance	KR	KRW	17,787	124,926	0.03	Home Properties	US	USD	1,364	38,777	0.01
Unibail-Rodamco	FR	EUR	1,100	124,808	0.03	Public Bank	MY	MYR	21,688	38,532	0.01
Nippon Building Fund	JP	JPY	20	124,395	0.03	Jaccs	JP	JPY	23,840	38,156	0.01
Westpac Banking	AU	AUD	11,597	123,876	0.03	Jalco	JP	JPY	2,206	37,464	0.01
IntercontinentalExchange	US	USD	1,846	123,782	0.03	Japan Securities Finance	JP	JPY	8,796	36,999	0.01
Japan Retail Fund Investment	JP	JPY	47	123,612	0.03	RioCan REIT	CA	CAD	4,177	36,983	0.01
Milano Assicurazioni	IT	EUR	50,500	117,918	0.03	Ventas	US	USD	1,640	36,001	0.01
Frontier Real Estate Investment	JP	JPY	28	117,145	0.03	Kimco Realty	US	USD	3,887	35,927	0.01
Japan Real Estate Investment	JP	JPY	22	116,964	0.03	Fuji Fire & Marine Insurance	JP	JPY	45,755	35,848	0.01
Simon Property Group	US	USD	2,869	112,003	0.02	Tanger Factory Outlet Centers	US	USD	1,304	34,327	0.01
Annaly Capital Management	US	USD	10,386	111,445	0.02	Agile Property Holdings	CN	HKD	57,030	32,627	0.01
People's United Financial	US	USD	9,252	110,672	0.02	Hongkong Land Holdings	HK	USD	17,328	32,602	0.01
Boardwalk REIT	CA	CAD	6,359	110,587	0.02	Boston Properties	US	USD	843	32,012	0.01
Evolution Group	GB	GBP	81,227	108,893	0.02	Healthcare Realty Trust	US	USD	2,475	31,760	0.01
Brookfield Asset Management (A)	CA	CAD	8,828	105,170	0.02	ETFS Physical Gold	GB	USD	475	31,522	0.01
GlobeOp Financial Services	LU	GBP	94,307	102,985	0.02	Orchid Developments	KY	GBP	63,450	31,189	0.01
Fondiaris-Sai	IT	EUR	8,092	102,605	0.02	Germany1 Acquisition Wts 01/09/2012	NL	EUR	12,414	31,035	0.01
BOC Hong Kong Holdings	HK	HKD	93,508	101,140	0.02	Hung Poo Real Estate Development	TW	TWD	40,879	30,313	0.01
Assurant	US	USD	5,366	100,409	0.02	Gluskin Sheff + Associates	CA	CAD	3,920	29,747	0.01
Shoei	JP	JPY	19,351	100,070	0.02	New World Development	HK	HKD	29,063	29,161	0.01
Hang Lung Properties	HK	HKD	45,051	97,148	0.02	Guangzhou R&F Properties	CN	HKD	23,124	28,636	0.01
Wing Hang Bank	HK	HKD	21,440	96,660	0.02	Tamburi Investment Partners	IT	EUR	29,027	27,343	0.01
Oakley Capital Investments	GB	GBP	133,823	95,681	0.02	Macerich	US	USD	2,011	26,868	0.01
Shimao Property Holdings	HK	HKD	112,019	95,637	0.02	Unite Group	GB	GBP	24,472	26,656	0.01
Chiba Bank	JP	JPY	24,926	94,053	0.02	Link REIT	HK	HKD	17,902	26,471	0.01
United Overseas Bank (L)	SG	SGD	15,988	93,966	0.02	Farglory Land Development	TW	TWD	24,790	25,340	0.01
April Group	FR	EUR	4,136	93,479	0.02	Apartment Investment & Management (A)	US	USD	4,313	24,458	0.01
Matsui Securities	JP	JPY	17,224	92,861	0.02	E-House China Holdings	CN	USD	2,541	24,428	0.01
Catlin Group	BM	GBP	23,356	91,846	0.02	Hammerson	GB	GBP	6,841	24,188	0.01
Mitsubishi UFJ Lease & Finance	JP	JPY	5,019	88,080	0.02	Dexus Property Group	AU	AUD	59,281	24,139	0.01
Public Bank (F)	MY	MYR	47,220	86,404	0.02	Mirland Development	CY	GBP	43,098	24,074	0.01
National Australia Bank	AU	AUD	7,238	83,123	0.02	CapitaMall Trust	SG	SGD	36,477	23,296	0.01
VZ Holdings	CH	CHF	2,735	81,117	0.02	CFS Retail Property Trust	AU	AUD	25,468	23,291	0.01
Allied World Assurance Holdings	BM	USD	2,884	80,830	0.02	Orix J REIT	JP	JPY	8	22,394	0.00
Mitsui Fudosan	JP	JPY	8,364	80,356	0.02	Sino Land	HK	HKD	21,375	20,903	0.00
Talaat Moustafa Group	EG	EGP	124,398	79,533	0.02	Corio	NL	EUR	616	20,817	0.00
Bank Rakyat Indonesia	ID	IDR	186,212	77,077	0.02	Swire Pacific (A)	HK	HKD	3,350	19,938	0.00
Danske Bank	DK	DKK	9,005	75,860	0.02	ASX	AU	AUD	1,052	19,123	0.00
Henderson Land Development	HK	HKD	21,136	75,447	0.02	Melcor Developments	CA	CAD	5,490	19,095	0.00
Sino-Ocean Land Holdings	CN	HKD	132,810	74,812	0.02	Canadian Western Bank	CA	CAD	2,187	18,783	0.00
Promise	JP	JPY	7,446	74,573	0.02	Siam Commercial Bank	TH	THB	14,367	18,608	0.00
QBE Insurance Group	AU	AUD	5,890	71,365	0.02	ACP Capital	GB	GBP	81,694	18,253	0.00

# World Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Host Hotels & Resorts	US	USD	2,951	17,229	0.00
Insurance Australia Group	AU	AUD	8,771	16,908	0.00
Nationwide Health Properties	US	USD	897	16,839	0.00
Developers Diversified Realty	US	USD	5,450	16,791	0.00
Macquarie Group	AU	AUD	853	15,953	0.00
Mortgage Choice	AU	AUD	35,768	15,254	0.00
Cathay Financial Holding	TW	TWD	16,825	15,082	0.00
Oversea-Chinese Banking	SG	SGD	4,958	14,900	0.00
HSBC Holdings (Hong Kong)	GB	HKD	2,713	14,528	0.00
Airport Facilities	JP	JPY	3,598	13,918	0.00
Public Storage	US	USD	271	13,675	0.00
Toho Real Estate	JP	JPY	3,421	12,588	0.00
Eurocommercial Properties	NL	EUR	550	12,314	0.00
Challenger Kenedix Japan Trust	AU	AUD	71,592	11,965	0.00
NTT Urban Development	JP	JPY	19	11,859	0.00
ETFS Physical Platinum	GB	USD	141	11,653	0.00
ADOMOS	FR	EUR	16,499	11,054	0.00
KB Financial Group	KR	KRW	453	10,677	0.00
Big Yellow Group	GB	GBP	3,372	10,359	0.00
CNinsure ADR	CN	USD	1,782	10,241	0.00
Tokyu Livable	JP	JPY	2,200	10,017	0.00
Bangkok Bank (F)	TH	THB	5,290	9,716	0.00
New World China Land	HK	HKD	32,067	9,533	0.00
Castellum AB	SE	SEK	1,945	9,418	0.00
Weingarten Realty Investors	US	USD	774	9,312	0.00
Sinyi Realty	TW	TWD	9,154	9,279	0.00
Citycon	FI	EUR	4,846	8,287	0.00
Sunstone Hotel Investors	US	USD	1,804	7,412	0.00
Great Portland Estates	GB	GBP	2,123	7,282	0.00
Suncorp-Metway	AU	AUD	2,121	6,965	0.00
Immobiliare Grande Distribuzione	IT	EUR	6,673	6,799	0.00
SinoPac Financial Holdings	TW	TWD	31,892	6,713	0.00
CapitaCommercial Trust	SG	SGD	14,686	6,414	0.00
Vastned Retail	NL	EUR	183	6,127	0.00
Japan Asia Investment	JP	JPY	9,625	5,672	0.00
Liberty International	GB	GBP	1,190	5,322	0.00
DiamondRock Hospitality	US	USD	1,088	5,298	0.00
Equity One	US	USD	433	4,842	0.00
Peet	AU	AUD	5,938	4,503	0.00
Asian Property Development (F)	TH	THB	58,836	4,275	0.00
Alexandria Real Estate Equities	US	USD	132	3,672	0.00
HFA Holdings	AU	AUD	37,373	3,341	0.00
Malayan Banking	MY	MYR	3,325	3,070	0.00
Samsung Card	KR	KRW	106	2,412	0.00
ETFS Gold	GB	USD	225	2,055	0.00
Inland Real Estate	US	USD	218	1,457	0.00
ThinkSmart	AU	AUD	5,530	1,005	0.00
Marwyn Value Investors Wis 30/09/2010	GB	GBP	47,476	801	0.00
Joint	JP	JPY	74	86	0.00
Oakley Capital Investments Wis 03/08/2010	GB	GBP	94,643	85	0.00
Fortis strip VVPR	BE	EUR	27,898	28	0.00
Housing Development Finance	IN	INR	1	12	0.00
Banco Bradesco ADR	BR	USD	1	9	0.00
African Bank Investments	ZA	ZAR	3	8	0.00
ICICI Bank (Dematerialised)	IN	INR	1	8	0.00
Hana Financial Group	KR	KRW	1	7	0.00
Komerční Banka	CZ	CZK	1	7	0.00
ABSA Group	ZA	ZAR	1	6	0.00
OTP Bank Nyrt	HU	HUF	1	6	0.00
Banco Bradesco (Pref'd)	BR	BRL	1	5	0.00
Bank Central Asia	ID	IDR	22	5	0.00
Credicorp	PE	USD	1	5	0.00
Korea Exchange Bank	KR	KRW	1	4	0.00
Türkiye Halk Bankası	TR	TRY	2	4	0.00
Türkiye İş Bankası	TR	TRY	2	4	0.00
Commercial International Bank (Egypt)	EG	EGP	1	3	0.00
Erste Group Bank	AT	EUR	1	3	0.00
First Financial Holding	TW	TWD	8	3	0.00
Fubon Financial Holding	TW	TWD	4	3	0.00
PICC Property & Casualty	CN	HKD	7	3	0.00
Samsung Securities	KR	KRW	1	3	0.00
Standard Bank Group	ZA	ZAR	1	3	0.00
Standard Chartered	GB	GBP	1	3	0.00
Chinatrust Financial Holding	TW	TWD	6	2	0.00
DLF	IN	INR	1	2	0.00
Railfeisen International Bank Holding	AT	EUR	1	2	0.00
RMB Holdings	ZA	ZAR	1	2	0.00
Türkiye Vakıflar Bankası Tao	TR	TRY	3	2	0.00
Banco ABC Brasil	BR	BRL	1	1	0.00
JSE	ZA	ZAR	1	1	0.00
Power Finance	IN	INR	1	1	0.00
Rural Electrification	IN	INR	1	1	0.00
Diamond Bank	NG	NGN	1	0	0.00
Zenith Bank	NG	NGN	5	0	0.00
				87,253,777	19.37

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Open Ended Fund</b>					
BOCI-Prudential - W.I.S.E. - CSI China Tracker Fund	HK	HKD	19,006	49,999	0.01
				49,999	0.01
<b>Equity Linked Notes</b>					
JPM (Korea Stock Exchange) ELN 11/06/2009	KR	USD	961,835	100,659	0.02
BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	17,207	75,183	0.02
GSI (China Railway) Construction ELN 06/05/2010	CN	USD	28,738	30,496	0.01
UBS (Anhui Conch Cement) ELN 27/03/2012	CN	USD	6,033	29,714	0.01
BNP (Zoomlion) ELN 01/04/2010	CN	USD	10,317	24,197	0.01
UBS (Guangzhou Baiyun Int'l Airport) ELN 06/02/2012	CN	USD	24,192	23,685	0.01
BNP (China Railway Construction) ELN 01/04/2010	CN	USD	20,257	21,335	0.00
BNP (China Construction Bank) ELN 01/04/2010	CN	USD	40,915	19,858	0.00
UBS (Guangzhou Baiyun Int'l Airport) ELN 01/04/2015	CN	USD	14,033	13,622	0.00
BNP (Yunnan Baiyao Group) ELN 01/04/2015	CN	USD	3,215	12,866	0.00
BNP (Shantui Construction Machinery) ELN 01/04/2015	CN	USD	5,615	7,038	0.00
				358,653	0.08
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Energy</b>					
Gazprom ADR (UK)	RU	USD	56,293	760,064	0.17
Transocean	US	USD	14,763	759,304	0.17
LUKOIL ADR (UK)	RU	USD	19,402	653,434	0.15
Gazprom ADR	RU	USD	1	17	0.00
LUKOIL ADR	RU	USD	1	15	0.00
Rosneft Oil GDR Reg S	RU	USD	2	10	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	1	9	0.00
Gazprom	RU	USD	2	8	0.00
LUKOIL	RU	USD	1	7	0.00
Integra Group Holdings GDR (Reg'd)	RU	USD	2	2	0.00
Surgutneftegaz (Pref'd)	RU	USD	12	2	0.00
Bashneft OAO	RU	USD	1	1	0.00
Surgutneftegaz	RU	USD	3	1	0.00
Ufaneftekhim OAO	RU	USD	1	1	0.00
Kuzbassrazrezugol	RU	USD	5	0	0.00
				2,172,875	0.48
<b>Utilities</b>					
Snam Rete Gas	IT	EUR	75,549	43,818	0.01
RusHydro	RU	USD	115	2	0.00
				43,820	0.01
<b>Materials</b>					
Centamin Egypt	AU	GBP	313,455	191,723	0.04
Coal of Africa	AU	GBP	142,787	108,072	0.02
Albidon*	AU	GBP	64,106	1,343	0.00
MMC Norilsk Nickel ADR	RU	USD	1	5	0.00
Evraz Group GDR	LU	USD	1	3	0.00
MMC Norilsk Nickel	RU	USD	1	3	0.00
Polymetal GDR (Reg'd)	RU	USD	1	3	0.00
Uralkali	RU	USD	1	2	0.00
Silvinit	RU	USD	1	1	0.00
Sylvania Resources (UK)	AU	GBP	1	0	0.00
				301,155	0.07
<b>Industrials</b>					
Wolseley	GB	GBP	61,780	846,163	0.19
Groupe Eurotunnel Wis 30/12/2011	FR	EUR	822,293	83,874	0.02
Nittoku Engineering	JP	JPY	252	549	0.00
				930,586	0.21
<b>Information Technology</b>					
STMicroelectronics	CH	EUR	63,956	320,098	0.07
Peikong Cv 6% 28/02/2013*	GB	USD	15,518	11,718	0.00
				331,816	0.07
<b>Consumer Discretionary</b>					
Rakuten	JP	JPY	800	307,851	0.07
Tohokushinsha Film	JP	JPY	8,576	44,728	0.01
Otsuka Kagu	JP	JPY	5,988	33,370	0.01
Rosinter Restaurants	RU	USD	4,614	13,938	0.00
Yachiyo Industry	JP	JPY	2,014	10,056	0.00
Zakkaya Bulldog	JP	JPY	3,539	7,852	0.00
Aruze	JP	JPY	1,066	6,768	0.00
Village Vanguard	JP	JPY	1	1,028	0.00
				425,591	0.09
<b>Consumer Staples</b>					
Magnit GDR	RU	USD	1	3	0.00
X5 Retail Group GDR (Reg'd)	RU	USD	1	2	0.00
				5	0.00

# World Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Healthcare</b>					
Veropharm	RU	USD	2,826	40,549	0.01
Introgen Therapeutics	US	USD	59,795	2,258	0.00
				42,807	0.01
<b>Telecommunication Services</b>					
Sistema GDR	RU	USD	1	1	0.00
				1	0.00
<b>Financials</b>					
ACE	CH	USD	33,184	1,174,768	0.26
Vozrozhdenie Bank	RU	USD	2,338	21,183	0.00
Bank St Petersburg	RU	USD	13,723	8,705	0.00
Clerkenwell Ventures	GB	GBP	6,442	1,547	0.00
Sberbank	RU	USD	11	7	0.00
Commercial International Bank GDR	EG	USD	1	5	0.00
Guaranty Trust Bank GDR	NG	USD	1	1	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	1	1	0.00
				1,206,217	0.27
<b>Open Ended Fund</b>					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	54	740,757	0.16
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	50	633,638	0.14
iShares FTSE/Xinhua A50 China Tracker	HK	HKD	186,889	202,874	0.05
				1,577,269	0.35
<b>Equity Linked Notes</b>					
UBS (Guangxi Liugon Machinery (A) ELN 06/02/2012	CN	USD	25,819	53,909	0.01
UBS (Shantui Contruction) ELN 27/02/2012	CN	USD	16,845	21,297	0.00
GSI (Anhui Conch Cement) ELN 25/04/2010	CN	USD	4,155	20,463	0.00
				95,669	0.02
<b>Unlisted Energy</b>					
Buried Hill Energy*	CY	USD	7,860	12,286	0.00
Rock Well Petroleum Placing*	CA	USD	164,419	1	0.00
Sphere Investments*	AU	AUD	2,703	0	0.00
				12,287	0.00
<b>Utilities</b>					
Sterecycle Private Placing*	GB	GBP	57	32,697	0.01
				32,697	0.01
<b>Materials</b>					
Polar Star Mining (Placing)*	CA	CAD	118,732	27,105	0.01
European Nickel Placing Eur	GB	GBP	105,692	9,092	0.00
Zambezi Resources*	BM	GBP	394,186	4,073	0.00
Zambezi Resources CDI*	BM	AUD	131,044	1,448	0.00
CopperCo*	AU	AUD	163,632	1	0.00
Polar Star Mining Placing Wis 17/08/2010*	CA	CAD	59,366	0	0.00
Zambezi Resources Wts 31/12/2008*	AU	AUD	26,131	0	0.00
				41,719	0.01
<b>Industrials</b>					
Vestas Wind Systems (Placing)	DK	DKK	3,298	164,477	0.04
Eurotunnel EUR NRS1 T3	GB	EUR	159	12,739	0.00
Eurotunnel GBP NRS1 T3	GB	GBP	165	12,570	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	93	7,462	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	91	6,909	0.00
Advanced Fluid Connections*	GB	GBP	568,576	6	0.00
AgCert International*	IE	GBP	285,879	3	0.00
Carter & Carter Group*	GB	GBP	22,773	0	0.00
				204,166	0.05
<b>Information Technology</b>					
Ubinetics Holdings Placing	GB	GBP	51,848	1	0.00
Mathengine*	GB	GBP	6,034	0	0.00
Ubinetics (A) Placing	GB	GBP	44,129	0	0.00
				1	0.00
<b>Consumer Discretionary</b>					
Ports Design	HK	HKD	14,885	17,235	0.00
GOME Electrical Appliances Holdings*	HK	HKD	69,383	3,786	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	2,917	0	0.00
Peace Mark Holdings*	HK	HKD	31,759	0	0.00
				21,021	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Healthcare</b>					
Sphere Medical Holdings*	GB	GBP	25,419	57,929	0.01
TMO Renewables Placing*	GB	GBP	48,132	13,443	0.00
Phoqus Pharmaceuticals*	GB	GBP	123,576	1	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	20,067	0	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	20,067	0	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	30,359	0	0.00
				71,373	0.02
<b>Financials</b>					
Land and Houses NVDR	TH	THB	148,735	12,278	0.00
XL Techgroup*	US	GBP	28,518	0	0.00
				12,278	0.00
Fractions				(6)	0.00
<b>Total Investments (Cost EUR 485,338,484)</b>				<b>442,795,590</b>	<b>98.31</b>
	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets	
<b>Contracts For Difference</b>					
Randstad Holdings	EUR	485,188	69,670	0.02	
Zurich Financial Services	CHF	544,798	50,992	0.01	
Hennes & Mauritz	SEK	3,798,004	37,092	0.01	
Prudential	GBP	301,211	28,033	0.01	
Cadbury	GBP	(179,655)	6,085	0.00	
Sandvik	SEK	(535,081)	2,911	0.00	
Rautaruukki	EUR	(72,516)	(849)	0.00	
Henkel	EUR	(108,049)	(2,451)	0.00	
IVG Immobilien	EUR	(155,074)	(53,196)	(0.01)	
			138,287	0.03	
	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets		
<b>Forward Foreign Exchange Contracts</b>					
Bought SEK Sold EUR at 10.86720 15/07/2009		408,099	11,143	0.00	
Bought NOK Sold EUR at 8.92940 15/07/2009		305,638	7,107	0.00	
Bought CHF Sold EUR at 1.51413 15/07/2009		349,007	1,410	0.00	
Bought EUR Sold USD at 0.77355 15/07/2009		35,369	852	0.00	
Bought CHF Sold EUR at 1.51375 15/07/2009		55,236	209	0.00	
Bought NOK Sold EUR at 8.74540 15/07/2009		39,391	85	0.00	
Bought DKK Sold EUR at 7.46300 15/07/2009		116,072	61	0.00	
Bought EUR Sold DKK at 0.13414 15/07/2009		21,971	11	0.00	
Bought EUR Sold DKK at 0.13404 15/07/2009		4,484	(1)	0.00	
Bought DKK Sold EUR at 7.45644 15/07/2009		16,148	(6)	0.00	
Bought AUD Sold EUR at 1.81146 15/07/2009		11,078	(40)	0.00	
Bought EUR Sold DKK at 0.13403 15/07/2009		173,974	(47)	0.00	
Bought EUR Sold USD at 0.75483 15/07/2009		199,583	(141)	0.00	
Bought EUR Sold ZAR at 0.08410 15/07/2009		9,728	(445)	0.00	
Bought EUR Sold ZAR at 0.08473 15/07/2009		17,097	(660)	0.00	
Bought EUR Sold ZAR at 0.08386 15/07/2009		13,854	(672)	0.00	
Bought EUR Sold ZAR at 0.08353 15/07/2009		17,981	(940)	0.00	
Bought EUR Sold CAD at 0.62078 15/07/2009		76,197	(1,452)	0.00	
Bought EUR Sold ZAR at 0.08243 15/07/2009		25,645	(1,660)	0.00	
Bought EUR Sold AUD at 0.53235 15/07/2009		97,505	(3,139)	0.00	
Bought EUR Sold CAD at 0.61203 15/07/2009		289,972	(9,536)	0.00	
Bought EUR Sold GBP at 1.11053 15/07/2009		1,812,727	(11,330)	0.00	
			(9,191)	0.00	
	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets	
<b>Futures</b>					
Dax Index Future 22/06/2009	EUR	952,110	49,583	0.01	
MSCI Taiwan Index Future 26/05/2009	USD	412,141	34,798	0.01	
S&P MIB Index Future 19/06/2009	EUR	474,555	18,922	0.00	
DJ Eurostoxx 50 Future 22/06/2009	EUR	289,416	13,030	0.00	
			116,333	0.03	

# World Fund - continued

## Schedule of Investments as at 30 April 2009

<b>Geographical Split</b>		
	Country Code	%
USA	US	28.19
Germany	DE	12.36
France	FR	9.70
UK	GB	6.98
Japan	JP	6.44
Italy	IT	5.02
Spain	ES	4.54
Switzerland	CH	3.91
Netherlands	NL	2.97
Canada	CA	2.84
Ireland	IE	2.36
China	CN	1.44
Portugal	PT	1.17
Hong Kong	HK	1.14
Belgium	BE	0.85
Luxembourg	LU	0.78
Bermuda	BM	0.73
Sweden	SE	0.67
Australia	AU	0.60
Denmark	DK	0.57
Korea	KR	0.53
Finland	FI	0.50
Greece	GR	0.46
Israel	IL	0.44
Austria	AT	0.44
Norway	NO	0.43
South Africa	ZA	0.41
Russia	RU	0.38
Taiwan	TW	0.34
Virgin Islands (British)	VG	0.23
Singapore	SG	0.22
Brazil	BR	0.18
Indonesia	ID	0.09
Gibraltar	GI	0.09
Malaysia	MY	0.07
Turkey	TR	0.07
Thailand	TH	0.06
Papua New Guinea	PG	0.04
Philippines	PH	0.03
Egypt	EG	0.02
Cyprus	CY	0.01
Cayman Islands	KY	0.01
India	IN	0.00
Mexico	MX	0.00
Czech Republic	CZ	0.00
Peru	PE	0.00
Kazakhstan	KZ	0.00
Hungary	HU	0.00
Nigeria	NG	0.00
United Arab Emirates	AE	0.00
Cash and other net assets		1.69

# Fidelity Gestion Dynamique 1.4

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>											
ENI	IT	EUR	14,238	234,210	1.26	Cadogan Petroleum	GB	GBP	3,753	451	0.00
Royal Dutch Shell (Netherlands) (A)	NL	EUR	10,529	184,991	1.00	Neste Oil	FI	EUR	44	438	0.00
Total	FR	EUR	4,109	157,547	0.85	Addax Petroleum	CH	CAD	20	417	0.00
ExxonMobil	US	USD	2,828	142,274	0.77	CNOOC ADR	HK	USD	1	67	0.00
Chevron	US	USD	2,302	115,160	0.62	Gaz Capital 6.605% 13/02/2018	LU	EUR	10	7	0.00
Galp Energia (B)	PT	EUR	8,320	84,034	0.45	TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	9	5	0.00
Saipem	IT	EUR	5,052	82,708	0.45	ENI 5.00% 28/01/2016 EMTN	IT	EUR	4	4	0.00
Técnicas Reunidas	ES	EUR	1,826	49,232	0.27	Dong Energy 4.875% 07/05/2014 EMTN	DK	EUR	2	2	0.00
XTO Energy	US	USD	1,790	46,830	0.25	Dong Energy 6.50% 07/05/2019 EMTN	DK	EUR	2	2	0.00
Schlumberger	US	USD	1,100	40,888	0.22	StatoilHydro 5.625% 11/03/2021 EMTN	NO	EUR	2	2	0.00
BP	GB	GBP	5,982	32,244	0.17					1,737,263	9.37
Chesapeake Energy	US	USD	2,094	31,620	0.17	<b>Utilities</b>					
Hess	US	USD	735	30,862	0.17	E.ON	DE	EUR	11,424	292,923	1.58
BG Group	GB	GBP	2,470	30,165	0.16	GDF Suez	FR	EUR	4,913	134,132	0.72
Cairn Energy	GB	GBP	1,163	27,840	0.15	Public Power	GR	EUR	4,222	61,938	0.33
Marathon Oil	US	USD	1,210	27,204	0.15	Iberdrola	ES	EUR	9,368	56,206	0.30
National Oilwell Varco	US	USD	1,085	24,822	0.13	Energias de Portugal	PT	EUR	19,608	54,196	0.29
Suncor Energy	CA	CAD	1,210	23,371	0.13	Red Electrica	ES	EUR	1,580	50,230	0.27
StatoilHydro (A)	NO	NOK	1,400	20,066	0.11	EDP Renovaveis	ES	EUR	6,371	39,498	0.21
Repsol YPF	ES	EUR	1,223	17,696	0.10	Acciona	ES	EUR	401	31,336	0.17
Valero Energy	US	USD	1,145	17,326	0.09	PG&E	US	USD	994	27,858	0.15
Southwestern Energy	US	USD	620	16,905	0.09	Exelon	US	USD	805	27,855	0.15
Noble (Switzerland)	US	USD	766	15,932	0.09	NRG Energy	US	USD	2,067	27,672	0.15
EOG Resources	US	USD	325	15,867	0.09	PPL	US	USD	1,032	23,042	0.12
BJ Services	US	USD	1,508	15,765	0.09	Enagas	ES	EUR	1,719	22,748	0.12
Petroleo Brasileiro ADR	BR	USD	610	15,692	0.08	Edison	IT	EUR	22,998	22,112	0.12
Frontier Oil	US	USD	1,539	14,934	0.08	Energy	US	USD	452	22,006	0.12
ConocoPhillips	US	USD	470	14,662	0.08	EDF	FR	EUR	601	21,209	0.11
Royal Dutch Shell (UK) (B)	NL	GBP	838	14,571	0.08	REN - Redes Energeticas Nacionais	PT	EUR	5,496	17,237	0.09
Royal Dutch Shell (UK) (A)	NL	GBP	758	13,312	0.07	Enel	IT	EUR	4,023	16,626	0.09
Apache	US	USD	221	12,058	0.07	Wisconsin Energy	US	USD	517	15,466	0.08
Pioneer Natural Resources	US	USD	559	9,829	0.05	Fortum	FI	EUR	897	13,803	0.07
Halliburton	US	USD	638	9,811	0.05	American Electric Power	US	USD	636	12,597	0.07
Canadian Natural Resources	CA	CAD	267	9,455	0.05	Itride	IT	EUR	8,751	9,801	0.05
Occidental Petroleum	US	USD	178	7,620	0.04	Veolia Environnement	FR	EUR	460	9,648	0.05
Nexen	CA	CAD	466	6,843	0.04	Enia	IT	EUR	2,076	9,444	0.05
Anadarko Petroleum	US	USD	197	6,545	0.04	CMS Energy	US	USD	772	6,899	0.04
Devon Energy	US	USD	166	6,457	0.03	Southern	US	USD	299	6,488	0.03
ENSCO International	US	USD	284	6,246	0.03	Energen	US	USD	229	6,236	0.03
Dragon Oil	IE	GBP	1,718	4,981	0.03	Edison International	US	USD	288	6,198	0.03
CNOOC	HK	HKD	5,595	4,755	0.03	Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	172	5,398	0.03
Oil Search	PG	AUD	1,652	4,685	0.03	Perusahaan Gas Negara	ID	IDR	26,223	4,867	0.03
China Petroleum & Chemical (H)	CN	HKD	7,692	4,567	0.02	NiSource	US	USD	528	4,404	0.02
Tidewater	US	USD	129	4,293	0.02	MDU Resources Group	US	USD	289	3,836	0.02
Heurtey Petrochem	FR	EUR	222	4,224	0.02	CLP Holdings	HK	HKD	650	3,329	0.02
Seadrill	BM	NOK	511	4,204	0.02	UGI	US	USD	188	3,253	0.02
Oil States International	US	USD	288	4,116	0.02	Cogeme Set	IT	EUR	2,503	2,012	0.01
Goodrich Petroleum	US	USD	228	3,984	0.02	Renewable Energy Generation	GB	GBP	3,591	1,996	0.01
Petroleo Brasileiro ADR (Pref'd)	BR	USD	192	3,983	0.02	HongKong Electric Holdings	HK	HKD	407	1,823	0.01
John Wood Group	GB	GBP	1,348	3,602	0.02	Tokyo Gas	JP	JPY	554	1,589	0.01
ERG	IT	EUR	304	3,573	0.02	CEZ AS	CZ	CZK	47	1,460	0.01
D'Amico International Shipping	LU	EUR	2,934	3,544	0.02	Thai Tap Water Supply (F)	TH	THB	14,204	1,221	0.01
PetroChina (H)	CN	HKD	4,983	3,338	0.02	China Resources Power Holdings	HK	HKD	581	994	0.01
Ramco Energy	GB	GBP	4,133	3,117	0.02	Tata Power (Dematerialised)	IN	INR	53	730	0.00
Petroleo Brasileiro (Pref'd)	BR	BRL	285	2,950	0.02	Helius Energy	GB	GBP	2,195	638	0.00
Tullow Oil	GB	GBP	315	2,841	0.02	Osaka Gas	JP	JPY	263	632	0.00
Wellstream Holdings	GB	GBP	487	2,829	0.02	Tohoku Electric Power	JP	JPY	40	631	0.00
Salamander Energy	GB	GBP	1,474	2,794	0.02	Cia Energetica de Minas Gerais ADR	BR	USD	54	623	0.00
Origin Energy	AU	AUD	295	2,667	0.01	Electric Power Development	JP	JPY	28	611	0.00
Bumi Resources	ID	IDR	24,940	2,630	0.01	DUET Group	AU	AUD	324	295	0.00
Pacific Rubiales Energy	CA	CAD	624	2,345	0.01	China Gas Holdings	HK	HKD	1,480	208	0.00
INPEX	JP	JPY	1	2,187	0.01	E.ON International Finance 5.50% 19/01/2016 EMTN	NL	EUR	19	19	0.00
PIT (F)	TH	THB	521	2,122	0.01	EDF 6.25% 25/01/2021 EMTN	FR	EUR	18	19	0.00
Valiant Petroleum	GB	GBP	345	1,848	0.01	Iberdrola Finanzas 7.50% 25/11/2015 EMTN	ES	EUR	10	12	0.00
Nippon Mining Holdings	JP	JPY	407	1,413	0.01	National Grid 5.125% 14/05/2013 EMTN	GB	EUR	9	10	0.00
Faroe Petroleum	GB	GBP	1,554	1,311	0.01	EDP Finance 6.00% 02/02/2018 144A	NL	USD	10	8	0.00
Paladin Energy	AU	AUD	493	1,263	0.01	GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	7	8	0.00
AMEC	GB	GBP	170	1,183	0.01	GDF Suez 6.375% 18/01/2021 EMTN	FR	EUR	7	8	0.00
OGX Petroleo e Gas Participacoes	BR	BRL	3	1,108	0.01	Thames Water Utilities 6.125% 04/02/2013 EMTN	KY	EUR	8	8	0.00
Energy Resources of Australia	AU	AUD	88	1,017	0.01	Veolia Environnement 4.375% 11/12/2020 EMTN	FR	EUR	9	7	0.00
Petroceltic International	IE	GBP	9,838	979	0.01	RWE Finance 6.50% 10/08/2021	NL	EUR	5	6	0.00
Sterling Resources	CA	CAD	1,330	883	0.00	Centrica 7.125% 09/12/2013 EMTN	GB	EUR	5	5	0.00
Max Petroleum	GB	GBP	5,905	858	0.00	Southern Gas Network 1.645% FRN 21/10/2010	GB	EUR	6	5	0.00
WorleyParsons	AU	AUD	83	845	0.00	RWE Finance 5.00% 10/02/2015 EMTN	NL	EUR	3	3	0.00
Nippon Oil	JP	JPY	202	799	0.00	Vattenfall 5.25% 17/03/2016 EMTN	SE	EUR	2	2	0.00
Woodside Petroleum	AU	AUD	38	797	0.00	TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	11	0	0.00
CNPC (Hong Kong)	HK	HKD	2,039	774	0.00					1,086,074	5.86
PIT Exploration & Production (F)	TH	THB	310	689	0.00	<b>Materials</b>					
Reliance Industries (Dematerialised)	IN	INR	22	625	0.00	BASF	DE	EUR	8,080	230,857	1.25
Indo Tambangraya Megah	ID	IDR	531	572	0.00	Linde	DE	EUR	1,454	87,724	0.47
Tupras Turkiye Petrol Rafine	TR	TRY	67	503	0.00	CRH	IE	EUR	3,709	73,692	0.40
China Coal Energy (H)	CN	HKD	723	476	0.00						

\*Security with price determined by the Directors.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Fidelity Gestion Dynamique 1,4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ArcelorMittal (Netherlands)	LU	EUR	3,445	62,003	0.33	Asia Cement	TW	TWD	1,094	903	0.00
Umicore	BE	EUR	4,014	60,123	0.32	Yara International	NO	NOK	42	870	0.00
Barrick Gold	CA	CAD	1,501	33,371	0.18	Incitec Pivot	AU	AUD	726	853	0.00
Lubrizol	US	USD	970	32,049	0.17	Aquarius Platinum (UK)	ZA	GBP	289	839	0.00
Rio Tinto (UK)	GB	GBP	971	30,089	0.16	Tokyo Ohka Kogyo	JP	JPY	63	812	0.00
Owens-Illinois	US	USD	1,629	29,203	0.16	AngloGold Ashanti	ZA	ZAR	34	795	0.00
Akzo Nobel	NL	EUR	870	27,748	0.15	C Uyemura & Co	JP	JPY	52	790	0.00
Impala Platinum Holdings	ZA	ZAR	1,891	27,696	0.15	POSCO ADR	KR	USD	13	785	0.00
Air Liquide	FR	EUR	330	20,387	0.11	Air Water	JP	JPY	123	771	0.00
Nucor	US	USD	644	19,460	0.10	Zignago Vetro	IT	EUR	211	764	0.00
BHP Billiton	GB	GBP	1,209	19,233	0.10	Cia de Minas Buenaventura ADR	PE	USD	48	761	0.00
Vicat	FR	EUR	472	19,166	0.10	Freeport-McMoRan Copper & Gold	US	USD	23	758	0.00
CRH ADR	IE	USD	948	18,607	0.10	Starfield Resources	CA	CAD	6,967	727	0.00
Packaging of America	US	USD	1,451	17,635	0.10	African Rainbow Minerals	ZA	ZAR	69	718	0.00
Massey Energy	US	USD	1,446	17,563	0.09	Votorantim Celulose e Papel ADR	BR	USD	100	678	0.00
Nitto Denko	JP	JPY	866	15,324	0.08	Randgold Resources ADR	GB	USD	18	654	0.00
Newmont Mining	US	USD	460	13,698	0.07	Nihon Parkerizing	JP	JPY	99	627	0.00
JSR	JP	JPY	1,383	12,799	0.07	Sumitomo Bakelite	JP	JPY	202	607	0.00
BHP Billiton (Australia)	AU	AUD	487	8,943	0.05	Antofagasta	GB	GBP	91	599	0.00
Sumitomo Metal Industries	JP	JPY	4,772	8,512	0.05	Mitsui Chemicals	JP	JPY	260	591	0.00
Vale do Rio Doce ADR	BR	USD	666	8,399	0.05	Northern Iron	AU	AUD	879	579	0.00
Red Back Mining	CA	CAD	1,502	8,006	0.04	Tianshan Goldfields	AU	AUD	13,669	540	0.00
Praxair	US	USD	136	7,709	0.04	European Nickel	GB	GBP	6,176	531	0.00
Lanxess	DE	EUR	442	7,221	0.04	Jubilee Platinum	GB	GBP	3,454	482	0.00
Rio Tinto (Australia)	AU	AUD	197	7,082	0.04	Harmony Gold Mining ADR	ZA	USD	63	441	0.00
Shin-Etsu Chemical	JP	JPY	192	7,072	0.04	Lee & Man Paper Manufacturing	HK	HKD	719	408	0.00
Mosaic	US	USD	206	6,415	0.03	Novozymes (B)	DK	DKK	8	402	0.00
Monsanto	US	USD	99	6,317	0.03	Hamil Cement Manufacturing	KR	KRW	8	392	0.00
Ecolab	US	USD	216	6,312	0.03	Xstrata	CH	GBP	54	365	0.00
Fuchs Petrolub (Pref'd)	DE	EUR	171	6,282	0.03	Jiangxi Copper (H)	CN	HKD	384	346	0.00
Syngenta (Reg'd)	CH	CHF	37	5,999	0.03	Boral	AU	AUD	141	323	0.00
Tubacex	ES	EUR	2,680	5,762	0.03	Sino Gold Mining	AU	AUD	102	308	0.00
Sumitomo Osaka Cement	JP	JPY	2,951	5,046	0.03	James Hardie Industries	NL	AUD	109	280	0.00
Nissan Chemical Industries	JP	JPY	777	4,932	0.03	Huabao International Holdings	HK	HKD	446	240	0.00
Albemarle	US	USD	236	4,916	0.03	Mvelaphanda Resources	ZA	ZAR	86	240	0.00
FMC	US	USD	128	4,841	0.03	Exxaro Resources	ZA	ZAR	38	212	0.00
Sumitomo Metal Mining	JP	JPY	557	4,741	0.03	China BlueChemical (H)	HK	HKD	409	165	0.00
Taiwan Fertilizer	TW	TWD	2,521	4,624	0.02	ArcelorMittal (Reg'd)	LU	USD	8	148	0.00
POSCO	KR	KRW	19	4,551	0.02	TyraTech	US	GBP	427	136	0.00
Vale do Rio Doce ADR (Pref'd) (A)	BR	USD	416	4,447	0.02	AngloGold Ashanti ADR	ZA	USD	5	114	0.00
Toyo Kohan	JP	JPY	1,470	4,405	0.02	Ssab Svenskt Stal (A)	SE	SEK	9	64	0.00
Buzzi Unicem	IT	EUR	704	4,364	0.02	Sinofert Holdings	HK	HKD	167	59	0.00
Taiwan Cement	TW	TWD	5,604	4,284	0.02	Holcim GB Finance 8.75% 24/04/2017 EMTN	BM	GBP	3	4	0.00
Sika	CH	CHF	5	3,392	0.02	Rexam 4.375% 15/03/2013 EMTN	GB	EUR	5	4	0.00
Semapa-Sociedade de Investimento e Gestao	PT	EUR	521	3,311	0.02	Xstrata Canada Financial 6.25% 27/05/2015 EMTN	CA	EUR	5	4	0.00
Mitsubishi Materials	JP	JPY	1,491	3,283	0.02					1,123,894	6.06
Yamato Kogyo	JP	JPY	188	3,261	0.02						
Norsk Hydro	NO	NOK	950	3,221	0.02	<b>Industrials</b>					
Givaudan (Reg'd)	CH	CHF	7	3,134	0.02	Siemens (Reg'd)	DE	EUR	4,229	215,788	1.16
European Goldfields	CA	CAD	1,890	3,048	0.02	Schneider Electric	FR	EUR	2,069	119,790	0.65
Nalco Holding	US	USD	245	3,018	0.02	MAN	DE	EUR	2,051	96,384	0.52
Hitachi Metals	JP	JPY	465	2,782	0.02	Adecco (Reg'd)	CH	CHF	2,470	73,959	0.40
Vedanta Resources	GB	GBP	230	2,763	0.01	Vinci	FR	EUR	1,953	66,805	0.36
Allied Gold	AU	AUD	15,642	2,762	0.01	Oesterreichische Post	AT	EUR	2,519	55,892	0.30
Airgas	US	USD	83	2,730	0.01	General Electric	US	USD	5,554	52,885	0.29
Dow Chemical	US	USD	224	2,689	0.01	Cummins	US	USD	1,640	43,471	0.23
Portucel Empresa Produtora de Pasta e Papel	PT	EUR	1,552	2,518	0.01	Union Pacific	US	USD	1,069	40,381	0.22
Kuraray	JP	JPY	378	2,471	0.01	Cie de Saint-Gobain	FR	EUR	1,387	38,050	0.21
Eurasian Natural Resources	GB	GBP	366	2,433	0.01	Delachaux	FR	EUR	856	36,143	0.19
Zeon	JP	JPY	1,037	2,412	0.01	Randstad Holding	NL	EUR	1,918	33,450	0.18
Holcim (Reg'd)	CH	CHF	54	2,094	0.01	Deere & Co	US	USD	1,025	32,955	0.18
Taiheiyu Cement	JP	JPY	1,474	1,973	0.01	FedEx	US	USD	651	28,087	0.15
Lihir Gold	PG	AUD	1,130	1,843	0.01	United Technologies	US	USD	755	28,031	0.15
Sumitomo Chemical	JP	JPY	605	1,810	0.01	Raytheon	US	USD	811	27,867	0.15
UPM-Kymmene	FI	EUR	249	1,703	0.01	Lockheed Martin	US	USD	461	27,530	0.15
Ube Industries	JP	JPY	1,115	1,601	0.01	Northrop Grumman	US	USD	696	25,675	0.14
Mitsubishi Gas Chemical	JP	JPY	445	1,577	0.01	Experian	IE	GBP	5,015	25,210	0.14
Toyo Seikan Kaisha	JP	JPY	121	1,525	0.01	Vallourec	FR	EUR	302	25,191	0.14
Daicel Chemical Industries	JP	JPY	431	1,373	0.01	Sumitomo Electric Industries	JP	JPY	3,239	24,025	0.13
Svenska Cellulosa (B)	SE	SEK	182	1,351	0.01	Rexel	FR	EUR	3,444	21,752	0.12
Tokuyama	JP	JPY	298	1,349	0.01	Honeywell International	US	USD	893	21,184	0.11
Cia Siderurgica Nacional ADR	BR	USD	92	1,313	0.01	Atlantia	IT	EUR	1,482	19,900	0.11
Grupo Empresarial Ence	ES	EUR	479	1,270	0.01	BAE Systems	GB	GBP	4,812	19,259	0.10
Outokumpu	FI	EUR	108	1,225	0.01	Precision Castparts	US	USD	319	18,770	0.10
Altri SGPS	PT	EUR	536	1,214	0.01	Deutsche Post	DE	EUR	2,062	18,044	0.10
Stora Enso (B)	FI	EUR	277	1,207	0.01	Ryanair	IE	EUR	5,449	17,981	0.10
China Goldmines	GB	GBP	4,259	1,189	0.01	United Parcel Service (B)	US	USD	434	17,240	0.09
Sonae Industria SGPS	PT	EUR	440	1,077	0.01	Danaher	US	USD	376	16,942	0.09
OneSteel	AU	AUD	824	1,015	0.01	Corrections Corporation of America	US	USD	1,546	16,804	0.09
Hyundai Steel	KR	KRW	31	1,007	0.01	Ametek	US	USD	675	16,596	0.09
Israel Chemicals	IL	ILS	155	991	0.01	Kubota	JP	JPY	3,632	16,562	0.09
ZincOx Resources	GB	GBP	1,254	925	0.00	Boeing	US	USD	534	16,529	0.09
Nine Dragons Paper Holdings	HK	HKD	2,656	923	0.00	Manpower	US	USD	496	16,523	0.09
Kobe Steel	JP	JPY	725	907	0.00	Asahi Glass	JP	JPY	3,315	15,067	0.08
Nifco (Japan)	JP	JPY	90	906	0.00	Daikin Industries	JP	JPY	730	14,963	0.08

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## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sumitomo Warehouse	JP	JPY	5,372	14,619	0.08	Doosan	KR	KRW	19	1,476	0.01
Sumitomo	JP	JPY	2,021	13,368	0.07	Schindler Holding	CH	CHF	37	1,462	0.01
NGK Insulators	JP	JPY	1,140	13,262	0.07	Sinotruk Hong Kong	CN	HKD	2,088	1,456	0.01
Grupo Ferrovial	ES	EUR	590	13,031	0.07	Volvo (B)	SE	SEK	289	1,456	0.01
Mitsui & Co	JP	JPY	1,597	12,874	0.07	Noble Group	HK	SGD	2,103	1,397	0.01
Rockwell Collins	US	USD	429	12,586	0.07	Sandvik	SE	SEK	276	1,395	0.01
Cintas	US	USD	592	11,559	0.06	Panalpina Weltransport Holding (Reg'd)	CH	CHF	33	1,378	0.01
Caterpillar	US	USD	422	11,554	0.06	RPS Group	GB	GBP	631	1,337	0.01
Norfolk Southern	US	USD	417	11,357	0.06	China Merchants Holdings International	HK	HKD	738	1,333	0.01
Masco	US	USD	1,599	11,124	0.06	Sasakura Engineering	JP	JPY	267	1,327	0.01
Ingersoll-Rand (A)	BM	USD	651	10,945	0.06	Kandenko	JP	JPY	270	1,302	0.01
East Japan Railway	JP	JPY	246	10,505	0.06	Hansen Transmissions International	BE	GBP	779	1,287	0.01
Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	2,481	10,320	0.06	A.P. Moller-Maersk (B)	DK	DKK	1	1,266	0.01
Construcciones y Auxiliar de Ferrocarriles	ES	EUR	36	9,885	0.05	Minebea	JP	JPY	427	1,259	0.01
Kuehne & Nagel International (Reg'd)	CH	CHF	171	9,813	0.05	Galliford Try	GB	GBP	2,062	1,256	0.01
Vestas Wind Systems	DK	DKK	192	9,600	0.05	Ceres Power Holdings	GB	GBP	916	1,238	0.01
Mitsubishi	JP	JPY	791	9,278	0.05	A.P. Moller-Maersk (A)	DK	DKK	1	1,229	0.01
Hochtief	DE	EUR	229	8,510	0.05	Samsung Heavy Industries	KR	KRW	66	1,186	0.01
ABB (Reg'd)	CH	CHF	772	8,372	0.05	Shun Tak Holdings	HK	HKD	3,445	1,169	0.01
THK	JP	JPY	789	8,326	0.04	Cookson Group	GB	GBP	5,288	1,152	0.01
Joy Global	US	USD	407	8,041	0.04	Toshiba Plant Systems & Services	JP	JPY	154	1,095	0.01
Terex	US	USD	728	7,918	0.04	MISUMI Group	JP	JPY	107	1,090	0.01
Abengoa	ES	EUR	553	7,264	0.04	SKF (B)	SE	SEK	125	1,058	0.01
Bucyrus International	US	USD	423	7,264	0.04	Bharat Heavy Electricals (Dematerialised)	IN	INR	41	1,048	0.01
Q-Cells	DE	EUR	446	7,242	0.04	KBR	US	USD	82	1,006	0.01
Michael Page International	GB	GBP	2,234	6,887	0.04	Toyota Tsusho	JP	JPY	108	967	0.01
Solarworld	DE	EUR	314	6,788	0.04	Shin-Kobe Electric Machinery	JP	JPY	161	966	0.01
Mitsubishi Electric	JP	JPY	1,668	6,760	0.04	China High Speed Transmission Equipment	CN	HKD	681	933	0.01
AGCO	US	USD	355	6,748	0.04	Japan Airport Terminal	JP	JPY	122	926	0.00
SIG	GB	GBP	3,683	6,603	0.04	Groupe Eurotunnel (Reg'd)	FR	EUR	228	897	0.00
Serco Group	GB	GBP	1,599	6,559	0.04	Atlas Copco (A)	SE	SEK	123	882	0.00
Vossloh	DE	EUR	80	6,246	0.03	Shanghai Industrial Holdings	HK	HKD	298	778	0.00
NSK	JP	JPY	1,815	6,150	0.03	Hyundai Development	KR	KRW	33	774	0.00
Sihree	GB	GBP	2,371	6,080	0.03	Aveng	ZA	ZAR	259	756	0.00
Gamesa Tecnologica	ES	EUR	418	6,013	0.03	Nitta	JP	JPY	84	730	0.00
Yamato Holdings	JP	JPY	674	5,714	0.03	Qantas Airways	AU	AUD	643	708	0.00
Prysmian	IT	EUR	596	5,538	0.03	Regeneris	GB	GBP	1,113	697	0.00
Capita Group	GB	GBP	711	5,434	0.03	Komatsu	JP	JPY	72	688	0.00
Andritz	AT	EUR	201	5,200	0.03	Redhall Group	GB	GBP	346	683	0.00
Fanuc	JP	JPY	92	5,035	0.03	Weichai Power (H)	CN	HKD	314	677	0.00
Hutchison Whampoa	HK	HKD	1,068	4,805	0.03	Raubex Group	ZA	ZAR	335	659	0.00
Teleperformance	FR	EUR	214	4,702	0.03	All America Latina Logistica	BR	BRL	163	639	0.00
SMC	JP	JPY	62	4,628	0.02	Taewoong	KR	KRW	11	620	0.00
SHO-BOND Holdings	JP	JPY	337	4,581	0.02	Marubeni	JP	JPY	222	614	0.00
Roth & Rau	DE	EUR	232	4,186	0.02	Scania (B)	SE	SEK	75	612	0.00
Toshiba Machine	JP	JPY	1,799	4,067	0.02	Atlas Copco (B)	SE	SEK	94	599	0.00
DryShips	GR	USD	725	3,952	0.02	Assa Abloy (B)	SE	SEK	66	598	0.00
SMA Solar Technology	DE	EUR	78	3,703	0.02	Daiseiki	JP	JPY	39	567	0.00
CSX Corp	US	USD	160	3,673	0.02	Kone (B)	FI	EUR	27	559	0.00
Intrum Justitia	SE	SEK	545	3,644	0.02	Hyundai Engineering & Construction	KR	KRW	15	552	0.00
Thomas & BetTS	US	USD	157	3,636	0.02	West Japan Railway	JP	JPY	1	539	0.00
Mitie Group	GB	GBP	1,521	3,557	0.02	China South Locomotive and Rolling Stock (H)	CN	HKD	1,546	530	0.00
Daifuku	JP	JPY	779	3,551	0.02	Jain Irrigation Systems	IN	INR	67	520	0.00
CNH Global	NL	USD	280	3,517	0.02	United Tractors	ID	IDR	803	518	0.00
Textron	US	USD	403	3,419	0.02	Camco International	GB	GBP	2,327	513	0.00
Demos	FR	EUR	335	3,371	0.02	Fujikura	JP	JPY	195	512	0.00
Diana Shipping	GR	USD	280	3,314	0.02	Renewable Energy	NO	NOK	70	486	0.00
ITOCHU	JP	JPY	810	3,305	0.02	Beijing Enterprises Holdings	HK	HKD	143	480	0.00
Mitsui O.S.K. Lines	JP	JPY	733	3,196	0.02	Skanska (B)	SE	SEK	55	460	0.00
Byd (H)	CN	HKD	1,590	3,182	0.02	GoIndustry-DoveBid	GB	GBP	20,896	455	0.00
YouGov	GB	GBP	5,571	2,956	0.02	Securitas (B)	SE	SEK	70	444	0.00
Interpump Group	IT	EUR	872	2,826	0.02	Maeda Road Construction	JP	JPY	62	388	0.00
Faiveley	FR	EUR	51	2,805	0.02	Nviro Cleantech	GB	GBP	4,642	344	0.00
Intertek Group	GB	GBP	230	2,618	0.01	Golden Ocean Group	BM	NOK	557	326	0.00
Secom	JP	JPY	92	2,568	0.01	Yangzijiang Shipbuilding Holdings	CN	SGD	1,270	325	0.00
Park24	JP	JPY	422	2,473	0.01	Angle	GB	GBP	3,015	320	0.00
Zenergy Power	GB	GBP	1,582	2,430	0.01	Samsung Engineering	KR	KRW	6	294	0.00
Kurita Water Industries	JP	JPY	118	2,184	0.01	Tianjin Port Development Holdings	HK	HKD	1,393	267	0.00
Obayashi	JP	JPY	585	2,180	0.01	Volvo (A)	SE	SEK	51	260	0.00
Shimizu	JP	JPY	598	2,176	0.01	Cathay Pacific Airways	HK	HKD	285	251	0.00
Seek	AU	AUD	1,175	2,152	0.01	Sinotrans Shipping	CN	HKD	794	188	0.00
Hyundai Heavy Industries	KR	KRW	15	2,110	0.01	Silverdell	GB	GBP	1,958	175	0.00
JTEKT	JP	JPY	287	2,098	0.01	Yingli Green Energy Holding ADR	CN	USD	30	165	0.00
Sulzer (Reg'd)	CH	CHF	49	2,043	0.01	China National Materials (H)	CN	HKD	280	163	0.00
Brunel International	NL	EUR	165	2,016	0.01	SembCorp Marine	SG	SGD	131	141	0.00
RR Donnelley & Sons	US	USD	208	1,924	0.01	European Aeronautic Defence and Space	NL	EUR	10	110	0.00
Samsung C&T	KR	KRW	72	1,888	0.01	Localiza Rent A CAR	BR	BRL	19	78	0.00
Geberit (Reg'd)	CH	CHF	23	1,839	0.01	Romag Holdings	GB	GBP	90	55	0.00
Hays	GB	GBP	1,814	1,829	0.01	Compagnie de St Gobain 8.25% 28/07/2014 EMTN	FR	EUR	7	8	0.00
Panasonic Electric Works	JP	JPY	267	1,651	0.01	Rolls-Royce 6.75% 30/04/2019	GB	GBP	6	7	0.00
Amada	JP	JPY	349	1,638	0.01	Siemens 4.125% 20/02/2013 EMTN	NL	EUR	6	6	0.00
Glory	JP	JPY	118	1,632	0.01	Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	7	5	0.00
Macquarie Airports	AU	AUD	1,542	1,553	0.01	Oiles	JP	JPY	1	1	0.00
Keppel	SG	SGD	503	1,533	0.01						
Connaught	GB	GBP	384	1,531	0.01						
Orkla	NO	NOK	272	1,491	0.01						
										1,941,263	10.47

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## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Information Technology</b>											
SAP	DE	EUR	6,531	189,573	1.02	Planet Payment	GB	GBP	4,189	1,872	0.01
Microsoft	US	USD	10,134	157,341	0.85	Infosys Technologies ADR	IN	USD	78	1,798	0.01
Cisco Systems	US	USD	8,195	122,347	0.66	Nihon Dempa Kogyo	JP	JPY	138	1,705	0.01
Nokia	FI	EUR	11,024	120,496	0.65	Shimadzu	JP	JPY	335	1,555	0.01
Google (A)	US	USD	271	82,292	0.44	BYD Electronic International	CN	HKD	3,948	1,533	0.01
Oracle	US	USD	5,262	77,173	0.42	HTC	TW	TWD	133	1,440	0.01
Nuance Communications	US	USD	6,851	70,156	0.38	Anritsu	JP	JPY	533	1,406	0.01
Canon	JP	JPY	2,898	65,729	0.35	Taiyo Yuden	JP	JPY	233	1,357	0.01
Hewlett-Packard	US	USD	1,798	49,948	0.27	Alterian	GB	GBP	1,219	1,321	0.01
QUALCOMM	US	USD	1,529	49,614	0.27	KROMI Logistik	DE	EUR	260	1,274	0.01
Brocade Communications Systems	US	USD	10,717	47,665	0.26	Taiwan Semiconductor Manufacturing ADR	TW	USD	157	1,254	0.01
Apple	US	USD	475	45,433	0.25	Devoteam	FR	EUR	94	1,193	0.01
Marvell Technology Group	BM	USD	4,411	36,672	0.20	Nichicon	JP	JPY	160	1,168	0.01
Playtech	VG	GBP	6,617	33,817	0.18	Omron	JP	JPY	102	1,157	0.01
Juniper Networks	US	USD	1,901	31,789	0.17	Baidu ADR	CN	USD	6	1,128	0.01
Kontron	DE	EUR	3,704	30,814	0.17	Megachips	JP	JPY	106	1,125	0.01
Ericsson (B)	SE	SEK	4,584	30,754	0.17	ClearSpeed Technology	GB	GBP	6,577	1,121	0.01
Intel	US	USD	2,478	29,942	0.16	Velti	GB	GBP	640	1,076	0.01
BMC Software	US	USD	1,095	29,011	0.16	SDL	GB	GBP	294	1,074	0.01
Applied Materials	US	USD	2,859	26,511	0.14	Siliconware Precision Industries	TW	TWD	1,062	1,066	0.01
Fidelity National Information Services	US	USD	1,913	26,132	0.14	Bond International Software	GB	GBP	2,242	1,040	0.01
Gemalto	FR	EUR	1,040	24,920	0.13	Furuno Electric	JP	JPY	273	998	0.01
eBay	US	USD	1,820	23,073	0.12	Blinkx	GB	GBP	4,978	973	0.01
Nippon Electric Glass	JP	JPY	3,637	22,533	0.12	NHN	KR	KRW	10	955	0.01
Avnet	US	USD	1,275	22,008	0.12	Kakaku.com	JP	JPY	1	914	0.00
EMC	US	USD	2,328	21,993	0.12	Jastec	JP	JPY	263	912	0.00
Nikon	JP	JPY	2,161	21,813	0.12	Smartrac	NL	EUR	97	889	0.00
MEMC Electronic Materials	US	USD	1,435	18,146	0.10	Ant	GB	GBP	2,971	863	0.00
SanDisk	US	USD	1,492	18,060	0.10	V Technology	JP	JPY	1	855	0.00
Ingram Micro (A)	US	USD	1,625	18,026	0.10	Celsys	JP	JPY	1	797	0.00
NetApp	US	USD	1,307	17,819	0.10	ZTE (H)	CN	HKD	305	787	0.00
Macrovision Solutions	US	USD	1,116	17,079	0.09	Check Point Software Technologies	IL	USD	43	762	0.00
Micron Technology	US	USD	4,396	16,531	0.09	Mabuchi Motor	JP	JPY	22	752	0.00
Ingenico	FR	EUR	1,163	16,183	0.09	Topcon	JP	JPY	207	739	0.00
Alten	FR	EUR	1,126	15,466	0.08	Shinko Shoji	JP	JPY	143	701	0.00
International Business Machines Corp	US	USD	190	14,989	0.08	Hirose Electric	JP	JPY	9	675	0.00
Meetic	FR	EUR	883	14,948	0.08	Hynix Semiconductor	KR	KRW	76	645	0.00
Ibiden	JP	JPY	669	14,892	0.08	Advanced Semiconductor Engineering ADR	TW	USD	269	609	0.00
Samsung Electronics	KR	KRW	37	12,888	0.07	Disco	JP	JPY	23	532	0.00
Electronic Arts	US	USD	802	12,605	0.07	Connecta AB	SE	SEK	123	478	0.00
F5 Networks	US	USD	545	11,613	0.06	Samsung Electronics (Pref'd)	KR	KRW	2	411	0.00
Autonomy	GB	GBP	717	11,464	0.06	United Microelectronics ADR	TW	USD	171	399	0.00
Taiwan Semiconductor Manufacturing	TW	TWD	8,524	11,384	0.06	Wistron	TW	TWD	386	392	0.00
Yokogawa Electric	JP	JPY	2,834	11,090	0.06	Nice Systems ADR	IL	USD	19	366	0.00
Konica Minolta Holdings	JP	JPY	1,741	10,905	0.06	Net Entertainment	SE	SEK	76	362	0.00
Yaskawa Electric	JP	JPY	3,027	10,711	0.06	EVS Broadcast Equipment	BE	EUR	9	303	0.00
Altera	US	USD	865	10,675	0.06	Advanced Semiconductor Engineering	TW	TWD	679	292	0.00
Rohm	JP	JPY	220	10,228	0.06	United Microelectronics	TW	TWD	914	274	0.00
Tokyo Electron	JP	JPY	273	9,494	0.05	Shanda Interactive Entertainment ADR	CN	USD	6	238	0.00
Cognizant Technology Solutions (A)	US	USD	463	8,690	0.05	Netease.com ADR	CN	USD	7	153	0.00
Horiba	JP	JPY	588	8,135	0.04	Minorplanet Systems	GB	GBP	1,830	118	0.00
Yamatake	JP	JPY	618	7,863	0.04				2,000,845	10.79	
Xing	DE	EUR	262	7,843	0.04	<b>Consumer Discretionary</b>					
Resolution	GB	GBP	7,128	7,605	0.04	Daimler (Reg'd)	DE	EUR	5,262	142,835	0.77
Fidessa	GB	GBP	593	7,285	0.04	BMW	DE	EUR	4,825	126,665	0.68
Xchanging	GB	GBP	3,142	6,503	0.04	SES (France)	LU	EUR	6,489	88,966	0.48
Western Digital	US	USD	356	6,423	0.03	Volkswagen	DE	EUR	369	88,193	0.48
Ricoh	JP	JPY	659	6,188	0.03	Accor	FR	EUR	2,710	87,307	0.47
United Internet (Reg'd)	DE	EUR	734	5,831	0.03	Peugeot	FR	EUR	3,608	63,690	0.34
TDK	JP	JPY	151	5,241	0.03	Toyota Motor	JP	JPY	2,039	61,435	0.33
Datacash Group	GB	GBP	1,855	5,181	0.03	Home Depot	US	USD	2,629	53,331	0.29
Logitech International (Reg'd)	CH	CHF	471	4,804	0.03	Puma Rudolf Dassler Sport	DE	EUR	271	43,979	0.24
Western Union	US	USD	352	4,554	0.02	TJX Companies	US	USD	1,889	39,582	0.21
NCR	US	USD	543	4,284	0.02	Fielmann	DE	EUR	841	38,958	0.21
CSR Cambridge Silicon Radio	GB	GBP	1,402	4,097	0.02	ElringKlinger	DE	EUR	3,519	38,606	0.21
Fujitsu	JP	JPY	1,214	3,956	0.02	Viacom (B)	US	USD	2,462	38,378	0.21
Intec Telecom Systems	GB	GBP	8,222	3,950	0.02	Coach	US	USD	2,022	38,315	0.21
Tencent Holdings	CN	HKD	582	3,925	0.02	Intercontinental Hotels Group	GB	GBP	5,298	38,293	0.21
Shinko Electric Industries	JP	JPY	492	3,687	0.02	Pearson	GB	GBP	4,268	33,689	0.18
Yahoo!	US	USD	337	3,633	0.02	Comcast (A)	US	USD	2,735	33,125	0.18
Accenture (A)	BM	USD	157	3,520	0.02	Urban Outfitters	US	USD	2,191	32,573	0.18
Keyence	JP	JPY	26	3,485	0.02	Volkswagen (Pref'd)	DE	EUR	604	29,012	0.16
Wirecard	DE	EUR	545	3,431	0.02	Black & Decker	US	USD	941	28,751	0.16
Kingboard Chemical Holdings	HK	HKD	1,812	3,366	0.02	LVMH	FR	EUR	500	28,693	0.15
ArcSight	US	USD	266	3,095	0.02	Gestevisión Telecinco	ES	EUR	3,910	28,036	0.15
Nidec	JP	JPY	69	2,898	0.02	Yamaha Motor	JP	JPY	3,467	27,888	0.15
Yahoo! Japan	JP	JPY	15	2,785	0.02	Christian Dior	FR	EUR	544	27,850	0.15
AdenClassifieds	FR	EUR	191	2,672	0.01	Honda Motor	JP	JPY	1,165	25,942	0.14
HOYA	JP	JPY	194	2,556	0.01	Stanley Electric	JP	JPY	2,276	24,562	0.13
IBS Group GDR	RU	EUR	659	2,439	0.01	Omnicom Group	US	USD	1,014	24,493	0.13
Nidec Sankyo	JP	JPY	829	2,387	0.01	Kingfisher	GB	GBP	11,602	24,120	0.13
HON HAI Precision Industry	TW	TWD	895	2,070	0.01	CTS Eventim	DE	EUR	1,084	23,857	0.13
MediaTek	TW	TWD	246	2,050	0.01	Michelin (B) (Reg'd)	FR	EUR	571	22,253	0.12
Acer	TW	TWD	1,275	1,953	0.01	Eutelsat Communications	FR	EUR	1,345	22,147	0.12
NCC Group	GB	GBP	526	1,908	0.01	SeLoger.com	FR	EUR	1,146	21,927	0.12

# Fidelity Gestion Dynamique 1,4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Marks & Spencer Group	GB	GBP	5,752	21,767	0.12	Far Eastern Textile	TW	TWD	2,840	2,120	0.01
Time Warner	US	USD	1,264	21,145	0.11	Suzuki Motor	JP	JPY	142	2,026	0.01
Sekisui House	JP	JPY	3,193	20,912	0.11	Sumitomo Rubber Industries	JP	JPY	372	1,943	0.01
Vivendi	FR	EUR	997	20,404	0.11	Dongfeng Motor Group (H)	CN	HKD	3,376	1,926	0.01
SES (Luxembourg)	LU	EUR	1,443	19,476	0.11	Mazda Motor	JP	JPY	1,012	1,920	0.01
Denso	JP	JPY	1,062	19,121	0.10	Maisons France Confort	FR	EUR	95	1,909	0.01
Johnson Controls	US	USD	1,281	18,773	0.10	Tatts Group	AU	AUD	1,245	1,909	0.01
Pulte Homes	US	USD	2,099	18,544	0.10	Yokohama Rubber	JP	JPY	533	1,763	0.01
Antena 3 de Television	ES	EUR	4,404	18,231	0.10	Sogefi	IT	EUR	1,597	1,728	0.01
Lowe's	US	USD	1,097	18,174	0.10	Daihatsu Motor	JP	JPY	236	1,618	0.01
McDonald's	US	USD	435	17,757	0.10	Jakks Pacific	US	USD	166	1,613	0.01
Hennes & Mauritz (B)	SE	SEK	504	17,269	0.09	Li Ning	CN	HKD	1,011	1,580	0.01
Carnival	GB	GBP	823	17,235	0.09	Compagnie Financiere Richemont (A)	CH	CHF	116	1,577	0.01
American Apparel	US	USD	3,201	16,653	0.09	Marui Group	JP	JPY	374	1,572	0.01
SEB	FR	EUR	626	16,070	0.09	Culture Convenience Club	JP	JPY	329	1,561	0.01
Yamada Denki	JP	JPY	454	15,862	0.09	Funai Electric	JP	JPY	66	1,416	0.01
Walt Disney	US	USD	930	15,710	0.08	Dufry Group (Reg'd)	CH	CHF	69	1,395	0.01
Gap	US	USD	1,318	15,617	0.08	Fuji Heavy Industries	JP	JPY	434	1,332	0.01
Yum! Brands	US	USD	606	15,526	0.08	Powerleague Group	GB	GBP	2,877	1,270	0.01
Nissan Motor	JP	JPY	3,863	15,396	0.08	ProSiebenSat.1 Media (Pref'd)	DE	EUR	566	1,245	0.01
IPSOS	FR	EUR	879	15,166	0.08	Electrolux (B)	SE	SEK	142	1,236	0.01
Burger King Holdings	US	USD	1,210	15,136	0.08	Astra International	ID	IDR	941	1,207	0.01
Target	US	USD	476	14,944	0.08	Haseko	JP	JPY	2,497	1,199	0.01
Mediaset	IT	EUR	3,482	14,895	0.08	JB Hi-Fi	AU	AUD	158	1,195	0.01
Pierre & Vacances	FR	EUR	305	14,831	0.08	LG Electronics	KR	KRW	19	1,190	0.01
M6-Metropole Television	FR	EUR	1,034	14,716	0.08	Private Media Group	ES	USD	1,284	1,144	0.01
Fuji Media Holdings	JP	JPY	17	14,669	0.08	J Front Retailing	JP	JPY	358	1,117	0.01
Publicis Groupe	FR	EUR	621	14,452	0.08	Chime Communications	GB	GBP	1,143	1,085	0.01
DreamWorks Animation SKG (A)	US	USD	739	13,702	0.07	Kappa Create	JP	JPY	79	1,073	0.01
Macy's	US	USD	1,291	13,614	0.07	Wotif.com Holdings	AU	AUD	486	1,072	0.01
Abercrombie & Fitch (A)	US	USD	645	13,318	0.07	Navitas	AU	AUD	725	917	0.00
Polo Ralph Lauren	US	USD	287	12,124	0.07	Ctrip.com International ADR	CN	USD	39	916	0.00
Best Buy	US	USD	413	11,972	0.06	Domino's Pizza Enterprises	AU	AUD	532	908	0.00
Tiffany & Co	US	USD	517	11,627	0.06	Mr Price Group	ZA	ZAR	378	883	0.00
International Speedway (A)	US	USD	650	11,474	0.06	BOOT HENRY	GB	GBP	1,033	843	0.00
Fiat	IT	EUR	1,519	11,416	0.06	Orascom Development	CH	CHF	37	830	0.00
CKE Restaurants	US	USD	1,510	11,163	0.06	Bovis Homes Group	GB	GBP	158	816	0.00
bwin Interactive Entertainment	AT	EUR	457	10,979	0.06	Ten Alps	GB	GBP	3,318	806	0.00
Compass Group	GB	GBP	2,603	9,423	0.05	Grupo Televisa ADR	MX	USD	65	780	0.00
Bridgestone	JP	JPY	831	9,400	0.05	M&C Saatchi	GB	GBP	1,136	774	0.00
Nintendo	JP	JPY	46	9,369	0.05	Golden Eagle Retail Group	CN	HKD	1,244	760	0.00
Geox	IT	EUR	1,429	9,229	0.05	JD Group (South Africa)	ZA	ZAR	236	722	0.00
Staples	US	USD	575	8,990	0.05	NET Servicos de Comunicacao ADR	BR	USD	114	721	0.00
McGraw-Hill	US	USD	389	8,919	0.05	Hyundai Department Store	KR	KRW	15	715	0.00
William Hill	GB	GBP	3,626	8,891	0.05	Giant Manufacturing	TW	TWD	353	667	0.00
PPR	FR	EUR	142	8,301	0.04	Billabong International	AU	AUD	112	653	0.00
Bijou Brigitte	DE	EUR	99	8,068	0.04	TV Asahi	JP	JPY	1	653	0.00
Piquadro	IT	EUR	9,370	7,918	0.04	China Dongxiang Group	CN	HKD	1,753	650	0.00
Renault	FR	EUR	311	7,653	0.04	Nitori	JP	JPY	5	646	0.00
Autogrill	IT	EUR	1,308	7,575	0.04	MegaStudy	KR	KRW	5	638	0.00
Snai	IT	EUR	2,696	7,548	0.04	Nippon Seiki	JP	JPY	92	632	0.00
Aisin Seiki	JP	JPY	451	7,057	0.04	Fast Retailing	JP	JPY	8	627	0.00
DISH Network (A)	US	USD	674	7,048	0.04	Ks Holdings	JP	JPY	46	625	0.00
Hyundai Mobis	KR	KRW	113	6,558	0.04	Centaur Media	GB	GBP	1,449	603	0.00
CTC Media	RU	USD	1,013	6,236	0.03	The Capital Pub	GB	GBP	834	582	0.00
Isetan Mitsukoshi Holdings	JP	JPY	899	5,738	0.03	Sharp	JP	JPY	72	575	0.00
ASOS	GB	GBP	1,261	5,451	0.03	Cafe de Coral Holdings	HK	HKD	407	573	0.00
MRV Engenharia e Participacoes	BR	BRL	713	5,402	0.03	Esprit Holdings	HK	HKD	120	560	0.00
NOK Corporation	JP	JPY	593	5,245	0.03	Mahindra & Mahindra	IN	INR	70	526	0.00
Nishimatsuya Chain	JP	JPY	858	5,196	0.03	Swatch (Reg'd)	CH	CHF	24	526	0.00
Hasbro	US	USD	247	5,057	0.03	USS	JP	JPY	14	494	0.00
Delticom	DE	EUR	107	5,044	0.03	Takata	JP	JPY	56	492	0.00
Nexity	FR	EUR	204	5,041	0.03	Educomp Solutions	IN	INR	12	473	0.00
Takashimaya	JP	JPY	1,053	4,986	0.03	Geely Automobile Holdings	HK	HKD	4,457	458	0.00
Nokian Renkaat	FI	EUR	410	4,952	0.03	GS Home Shopping	KR	KRW	12	443	0.00
Toyoda Gosei	JP	JPY	315	4,703	0.03	David Jones	AU	AUD	247	416	0.00
Swatch	CH	CHF	42	4,472	0.02	Goldcrest	JP	JPY	23	409	0.00
Sony	JP	JPY	217	4,301	0.02	CyberAgent	JP	JPY	1	397	0.00
Hyundai Motor	KR	KRW	103	4,199	0.02	Maruti Suzuki India	IN	INR	31	392	0.00
Koito Manufacturing	JP	JPY	592	4,093	0.02	Zhejiang Glass (H)	CN	HKD	2,311	384	0.00
Nissin Kogyo	JP	JPY	467	4,037	0.02	Toyota Boshoku	JP	JPY	39	372	0.00
WABCO Holdings	US	USD	320	4,018	0.02	PDG Realty SA Empreendimentos e Participacoes	BR	BRL	48	343	0.00
Saizeriya	JP	JPY	456	3,894	0.02	Ideal Shopping Direct	GB	GBP	513	341	0.00
Rational	DE	EUR	50	3,886	0.02	ABC-Mart	JP	JPY	18	286	0.00
PartyGaming	GI	GBP	1,114	3,294	0.02	Anta Sports Products	CN	HKD	427	275	0.00
Kuoni Reisen (B) (Reg'd)	CH	CHF	15	3,180	0.02	United Arrows	JP	JPY	58	266	0.00
LeGuide.com	FR	EUR	204	2,974	0.02	Tolas Turk Otomobil Fabrikasi	TR	TRY	267	245	0.00
Largan Precision	TW	TWD	461	2,966	0.02	Corp GEO (B)	MX	MXN	223	229	0.00
Groupe Flo	FR	EUR	998	2,536	0.01	AviChina Industry & Technology (H)	CN	HKD	1,181	180	0.00
Namco Bandai Holdings	JP	JPY	329	2,482	0.01	New Clicks Holdings	ZA	ZAR	112	165	0.00
TS Tech	JP	JPY	258	2,419	0.01	Techtronic Industries	HK	HKD	330	150	0.00
CJ O Shopping	KR	KRW	50	2,416	0.01	Lojas Renner	BR	BRL	21	144	0.00
Adverline	FR	EUR	598	2,350	0.01	PowerFilm	US	GBP	360	119	0.00
NGK Spark Plug	JP	JPY	307	2,242	0.01	Jakarta International Hotel & Development	ID	IDR	6,827	118	0.00
JUMBO	GR	EUR	339	2,201	0.01	Start Today	JP	JPY	1	101	0.00
Sekisui Chemical	JP	JPY	537	2,142	0.01	New World Department Store China	CN	HKD	55	24	0.00

# Fidelity Gestion Dynamique 1,4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Minor International (F)	TH	THB	123	17	0.00
Faurecia 3.625% 05/10/2010	FR	EUR	9	8	0.00
Anheuser-Busch InBev 8.625% 30/01/2017 EMTN	BE	EUR	7	7	0.00
Michelin (Luxembourg) 8.625% 24/04/2014 EMTN	LU	EUR	7	7	0.00
Volkswagen Fin Serv 6.875% 15/01/2014 EMTN	DE	EUR	4	4	0.00
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	4	3	0.00
Daimler Finance 5.00% 23/05/2012 EMTN	US	EUR	3	3	0.00
LVMH 4.375% 12/05/2014 EMTN	FR	EUR	3	3	0.00
Vivendi 7.75% 23/01/2014 EMTN	FR	EUR	3	3	0.00
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	5	2	0.00
Time Warner Cable 8.25% 01/04/2019	US	USD	3	2	0.00
Viacom 6.875% 30/04/2036	US	USD	3	2	0.00
Parkson Holdings	MY	MYR	1	1	0.00
China Ting Group Holdings	HK	HKD	1	0	0.00
				<b>2,380,237</b>	<b>12.84</b>

### Consumer Staples

Carrefour	FR	EUR	3,775	116,609	0.63
Philip Morris International	US	USD	3,331	92,460	0.50
Procter & Gamble	US	USD	2,049	76,801	0.41
CVS Caremark	US	USD	3,228	76,642	0.41
Wal-Mart Stores	US	USD	1,501	57,363	0.31
Coca-Cola	US	USD	1,529	50,799	0.27
Anheuser-Busch InBev	BE	EUR	2,145	50,001	0.27
LOreal	FR	EUR	858	46,526	0.25
Nabors Industries	BM	USD	3,875	45,565	0.25
Nestle (Reg'd)	CH	CHF	1,721	42,566	0.23
Vilmorin & Cie	FR	EUR	482	34,453	0.19
Kraft Foods (A)	US	USD	1,628	28,853	0.16
Kroger	US	USD	1,596	25,689	0.14
Casino Guichard Perrachon	FR	EUR	530	25,190	0.14
WM Morrison Supermarkets	GB	GBP	8,011	22,084	0.12
Jeronimo Martins SGPS	PT	EUR	4,597	19,675	0.11
Chattem	US	USD	463	19,126	0.10
BAT	GB	GBP	1,034	18,935	0.10
Imperial Tobacco Group	GB	GBP	1,092	18,918	0.10
Tesco	GB	GBP	4,969	18,720	0.10
Lorillard	US	USD	391	18,570	0.10
Energizer Holdings	US	USD	409	17,888	0.10
Kellogg	US	USD	548	17,653	0.10
Parmalat	IT	EUR	10,659	16,137	0.09
Estee Lauder (A)	US	USD	697	15,833	0.09
The DIRECTV Group	US	USD	770	14,503	0.08
ConAgra Foods	US	USD	1,034	13,919	0.08
Seven & I Holdings	JP	JPY	810	13,879	0.07
Colgate-Palmolive	US	USD	287	12,760	0.07
Remy Cointreau	FR	EUR	502	12,586	0.07
Coca-Cola Enterprises	US	USD	808	10,483	0.06
Hansen Natural	US	USD	276	8,591	0.05
Devro	GB	GBP	7,903	8,123	0.04
Danone	FR	EUR	218	7,870	0.04
Clorox	US	USD	182	7,653	0.04
Diageo	GB	GBP	779	7,071	0.04
Woolworths	AU	AUD	469	6,944	0.04
Corn Products International	US	USD	370	6,792	0.04
Alberto-Culver	US	USD	390	6,686	0.04
Brown-Forman (B)	US	USD	190	6,682	0.04
Campofrio Food	ES	EUR	986	6,605	0.04
General Mills	US	USD	169	6,516	0.04
Viscofan	ES	EUR	436	6,172	0.03
Heineken	NL	EUR	270	6,086	0.03
Avon Products	US	USD	298	5,114	0.03
Synthes	US	CHF	59	4,563	0.02
BJs Wholesale Club	US	USD	174	4,443	0.02
Shoprite Holdings	ZA	ZAR	937	4,277	0.02
Wesfarmers	AU	AUD	340	4,277	0.02
Molson Coors Brewing (B)	US	USD	147	4,233	0.02
Toyo Suisan Kaisha	JP	JPY	280	4,141	0.02
Tyson Foods (A)	US	USD	475	3,784	0.02
C&C Group	IE	EUR	2,109	3,711	0.02
PureCircle	MY	GBP	1,291	3,569	0.02
KT&G	KR	KRW	81	3,393	0.02
Reckitt Benckiser	GB	GBP	106	3,155	0.02
Kobayashi Pharmaceutical	JP	JPY	124	3,053	0.02
Kimberly-Clark	US	USD	80	2,997	0.02
Amorepacific	KR	KRW	7	2,823	0.02
Aryzta	CH	CHF	121	2,653	0.01
Kose	JP	JPY	159	2,425	0.01
Carlsberg (B)	DK	DKK	51	1,894	0.01
Lindt & Spruengli	CH	CHF	2	1,845	0.01
Aryzta (Ireland)	CH	EUR	82	1,806	0.01
Ain Pharmaciez	JP	JPY	142	1,628	0.01
Nippon Suisan Kaisha	JP	JPY	662	1,435	0.01
Shinsegae	KR	KRW	5	1,391	0.01
Kirin Holdings	JP	JPY	161	1,342	0.01
Australian Agricultural	AU	AUD	1,133	1,131	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Dydo Drinco	JP	JPY	51	1,032	0.01
Coca-Cola Amatil	AU	AUD	200	1,011	0.01
Fomento Economico Mexicano ADR	MX	USD	40	912	0.00
BAT (Malaysia)	MY	MYR	87	826	0.00
Central European Distribution	US	USD	50	819	0.00
Laurent-Perrier	FR	EUR	18	817	0.00
President Chain Store	TW	TWD	393	757	0.00
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	130	699	0.00
Gudang Garam	ID	IDR	1,247	663	0.00
Wal-Mart de Mexico (V)	MX	MXN	301	636	0.00
Lawson	JP	JPY	22	632	0.00
Enka Insaat Ve Sanayi	TR	TRY	180	583	0.00
China Yurun Food Group	CN	HKD	638	575	0.00
Eastern Tobacco	EG	EGP	27	553	0.00
Illovo Sugar	ZA	ZAR	216	502	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	149	492	0.00
Perdigao	BR	BRL	43	483	0.00
Chaoda Modern Agriculture Holdings	HK	HKD	1,060	460	0.00
Kesko (B)	FI	EUR	22	442	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	11	389	0.00
Global Bio-Chem Technology Group	HK	HKD	3,517	364	0.00
FamilyMart	JP	JPY	15	313	0.00
BIM Birlesik Magazalar	TR	TRY	13	266	0.00
Want Want China Holdings	CN	HKD	597	227	0.00
Mriya Agro Holding GDR	CY	EUR	27	223	0.00
Swedish Match	SE	SEK	16	175	0.00
Ukrproduct Group	GB	GBP	638	100	0.00
Philip Morris	CZ	CZK	1	29	0.00
Tesco 5.875% 12/09/2016 EMTN	GB	EUR	9	9	0.00
Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	8	8	0.00
Kraft Foods 5.75% 20/03/2012	US	EUR	6	7	0.00
Cargill 6.25% 24/07/2015 EMTN	US	EUR	6	6	0.00
Anheuser-Busch InBev 7.375% 30/01/2013 EMTN	BE	EUR	4	5	0.00
Tesco 5.125% 24/02/2015 EMTN	GB	EUR	3	4	0.00
Philip Morris International 5.75% 24/03/2016 EMTN	US	EUR	3	3	0.00
Groupe Auchan 4.75% 15/04/2015 EMTN	FR	EUR	2	2	0.00
Groupe Auchan 6.00% 15/04/2019	FR	EUR	2	2	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	673	1	0.00
				<b>1,233,087</b>	<b>6.65</b>

### Healthcare

Sanofi-Aventis	FR	EUR	5,163	226,005	1.22
Fresenius (Pref'd)	DE	EUR	3,427	133,805	0.72
Bayer	DE	EUR	3,062	115,164	0.62
Pfizer	US	USD	10,758	110,484	0.60
Fresenius Medical Care	DE	EUR	2,864	85,214	0.46
Essilor	FR	EUR	2,185	71,545	0.39
Teva Pharmaceutical Industries ADR	IL	USD	2,041	67,427	0.36
Qiagen	NL	EUR	4,578	57,267	0.31
Novo Nordisk (B)	DK	DKK	1,566	56,677	0.31
Wyeth	US	USD	1,648	53,369	0.29
Roche Holding (Non-Vtg)	CH	CHF	555	53,106	0.29
Merck	DE	EUR	741	50,375	0.27
Gerresheimer	DE	EUR	2,599	47,440	0.26
WellPoint	US	USD	1,432	46,225	0.25
Johnson & Johnson	US	USD	1,123	44,080	0.24
Schering-Plough	US	USD	2,176	38,112	0.21
Amgen	US	USD	969	36,558	0.20
Express Scripts (A)	US	USD	729	35,997	0.19
McKesson	US	USD	1,079	30,532	0.16
Baxter International	US	USD	799	29,724	0.16
Lonza Group (Reg'd)	CH	CHF	400	27,844	0.15
Rhoen Klinikum	DE	EUR	1,704	27,134	0.15
Thermo Fisher Scientific	US	USD	932	25,346	0.14
Life Technologies	US	USD	879	25,151	0.14
Laboratory Corp of America Holdings	US	USD	518	25,149	0.14
Sonova Holding (Reg'd)	CH	CHF	478	23,657	0.13
Laboratorios Almirall	ES	EUR	3,394	23,387	0.13
UnitedHealth Group	US	USD	1,296	23,319	0.13
Shire	GB	GBP	2,451	23,288	0.13
Sartorius Stedim Biotech	FR	EUR	1,003	22,061	0.12
BioMerieux	FR	EUR	383	21,796	0.12
Biogen Idec	US	USD	609	21,778	0.12
Genzyme Corporation	US	USD	481	19,904	0.11
Gilead Sciences	US	USD	526	18,404	0.10
CR Bard	US	USD	304	16,454	0.09
Perrigo	US	USD	759	15,248	0.08
Medtronic	US	USD	603	14,577	0.08
Abbott Laboratories	US	USD	458	14,543	0.08
Bristol-Myers Squibb	US	USD	987	14,170	0.08
Novartis (Reg'd)	CH	CHF	486	13,961	0.08
AstraZeneca (UK)	GB	GBP	518	13,793	0.07
Laboratorios Farmaceuticos Rovi	ES	EUR	2,541	13,770	0.07
Henry Schein	US	USD	424	13,227	0.07
Eli Lilly	US	USD	479	12,107	0.07
Interell	AT	EUR	570	11,401	0.06

# Fidelity Gestion Dynamique 1,4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Alcon	CH	USD	158	11,361	0.06	Telecom Italia (Pref'd)	IT	EUR	19,995	13,597	0.07
Allergan	US	USD	326	11,264	0.06	American Tower (A)	US	USD	481	11,746	0.06
Actelion (Reg'd)	CH	CHF	296	10,245	0.06	China Mobile	HK	HKD	1,712	11,267	0.06
Covidien	IE	USD	410	10,239	0.06	KDDI	JP	JPY	3	8,624	0.05
Biotech (Pref'd)	DE	EUR	296	9,215	0.05	Embarq	US	USD	215	5,955	0.03
Elekta (B)	SE	SEK	817	7,239	0.04	Singapore Telecommunications	SG	SGD	3,632	4,754	0.03
Amplifon	IT	EUR	3,712	7,197	0.04	SBA Communications	US	USD	219	4,291	0.02
Waters	US	USD	211	7,170	0.04	Chungghwa Telecom	TW	TWD	2,814	4,289	0.02
AmerisourceBergen	US	USD	274	7,053	0.04	Philippine Long Distance Telephone	PH	PHP	89	3,047	0.02
Daiichi Sankyo	JP	JPY	535	6,802	0.04	America Movil ADR	MX	USD	112	2,855	0.02
Medco Health Solutions	US	USD	186	6,114	0.03	Swisscom (Reg'd)	CH	CHF	13	2,548	0.01
GlaxoSmithKline	GB	GBP	519	6,078	0.03	Softbank	JP	JPY	209	2,514	0.01
Abcam	GB	GBP	777	5,762	0.03	TeliaSonera	SE	SEK	694	2,498	0.01
Astellas Pharma	JP	JPY	224	5,517	0.03	Telekomunikasi Indonesia	ID	IDR	4,207	2,333	0.01
Boston Scientific	US	USD	862	5,501	0.03	Advanced Info Service (F)	TH	THB	1,241	2,121	0.01
Fresenius	DE	EUR	174	5,453	0.03	SK Telecom	KR	KRW	16	1,793	0.01
Lincare Holdings	US	USD	265	4,906	0.03	Telstra	AU	AUD	925	1,705	0.01
DiaSorin	IT	EUR	279	4,701	0.03	Telenor	NO	NOK	321	1,519	0.01
Concateno	GB	GBP	4,395	4,664	0.03	Digi.com	MY	MYR	312	1,483	0.01
Millipore	US	USD	102	4,615	0.02	Mobile Telesystems ADR	RU	USD	42	1,099	0.01
Mylan	US	USD	434	4,531	0.02	Tele2 (B)	SE	SEK	126	914	0.00
IMS Health	US	USD	424	4,080	0.02	Bharti Airtel	IN	INR	74	865	0.00
BioMarin Pharmaceutical	US	USD	358	3,564	0.02	Taiwan Mobile	TW	TWD	671	798	0.00
Nichi-iko Pharmaceutical	JP	JPY	174	3,561	0.02	PCCW	HK	HKD	2,095	721	0.00
Axis-Shield	GB	GBP	1,076	3,514	0.02	GVT Holding	BR	BRL	62	627	0.00
Straumann Holding (Reg'd)	CH	CHF	22	3,101	0.02	Cellcom Israel	IL	USD	31	530	0.00
Craneware	GB	GBP	1,222	3,058	0.02	Philippine Long Distance Telephone ADR	PH	USD	12	397	0.00
Audika	FR	EUR	154	2,816	0.02	Total Access Communication (F)	TH	THB	640	385	0.00
BB Biotech (Reg'd)	CH	CHF	63	2,780	0.01	Telecom Egypt	EG	EGP	171	363	0.00
Kissei Pharmaceutical	JP	JPY	185	2,696	0.01	Reverse	AU	AUD	889	340	0.00
Lombard Medical Technologies	GB	GBP	93,262	2,657	0.01	Telekomunikasi Indonesia (B) ADR	ID	USD	7	155	0.00
Antisoma	GB	GBP	8,092	2,463	0.01	Vodafone Group 6.25% 15/01/2016 EMTN	GB	EUR	16	17	0.00
Silence Therapeutics	GB	GBP	6,847	2,429	0.01	Telecom Italia 7.875% 22/01/2014 EMTN	IT	EUR	15	15	0.00
Smith & Nephew	GB	GBP	440	2,362	0.01	Telefonica Emisiones 5.431% 03/02/2014 EMTN	ES	EUR	11	12	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	1,575	2,252	0.01	Verizon Wireless Capital 8.75% 18/12/2015	US	EUR	7	9	0.00
Vectura Group	GB	GBP	2,795	2,224	0.01	KPN 7.50% 04/02/2019 GMTN	NL	EUR	6	7	0.00
Synergy Health	GB	GBP	505	2,201	0.01	OTE 5.00% 05/08/2013 EMTN	GB	EUR	7	7	0.00
Acino	CH	CHF	17	1,940	0.01	Deutsche Telekom 6.00% 20/01/2017 EMTN	NL	EUR	5	6	0.00
CSL	AU	AUD	100	1,915	0.01	Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	5	5	0.00
Tecan Group (Reg'd)	CH	CHF	77	1,860	0.01	Portugal Telecom 6.00% 30/04/2013 EMTN	NL	EUR	4	4	0.00
Q-Med	SE	SEK	429	1,844	0.01	Deutsche Telekom 6.50% 08/04/2022 EMTN	NL	GBP	2	2	0.00
Kyorin	JP	JPY	202	1,771	0.01	KPN 6.25% 04/02/2014 GMTN	NL	EUR	2	2	0.00
Tsumura & Co	JP	JPY	79	1,644	0.01	Telefonica Emisiones 5.496% 01/04/2016 EMTN	ES	EUR	2	2	0.00
Genmab	DK	DKK	48	1,422	0.01						
Yuhan	KR	KRW	11	1,325	0.01						
Sinclair Pharma	GB	GBP	4,107	1,296	0.01						
Stratec Biomedical Systems	DE	EUR	74	1,121	0.01	<b>Financials</b>	FR	EUR	5,871	236,296	1.27
Verona Pharma	GB	GBP	22,978	1,027	0.01	BNP Paribas	FR	EUR	5,871	236,296	1.27
So-net M3	JP	JPY	1	962	0.01	Muenchener Rueckversicherungs (Reg'd)	DE	EUR	2,020	211,401	1.14
Basilea Pharmaceutica (Reg'd)	CH	CHF	18	948	0.01	Allianz (Reg'd)	DE	EUR	2,351	163,930	0.88
Oridion Systems (Reg'd)	IL	CHF	232	877	0.00	BBVA	ES	EUR	19,181	158,821	0.86
CVS Group	GB	GBP	508	778	0.00	Banco Santander	ES	EUR	20,359	148,013	0.80
Shionogi & Co	JP	JPY	58	758	0.00	Deutsche Bank (Reg'd)	DE	EUR	3,593	146,044	0.79
Aspen Pharmacare Holdings	ZA	ZAR	170	658	0.00	Intesa Sanpaolo	IT	EUR	54,029	131,696	0.71
Renovo Group	GB	GBP	1,985	632	0.00	JPMorgan Chase	US	USD	5,049	130,469	0.70
Meda (A)	SE	SEK	117	602	0.00	AXA	FR	EUR	7,843	99,961	0.54
XCounter	SE	GBP	2,470	428	0.00	Societe Generale	FR	EUR	2,384	93,387	0.50
Cochlear	AU	AUD	11	296	0.00	Goldman Sachs Group	US	USD	704	68,091	0.37
Coloplast (B)	DK	DKK	5	273	0.00	Credit Agricole	FR	EUR	5,583	62,532	0.34
Minster Pharmaceuticals	GB	GBP	3,098	208	0.00	CME Group	US	USD	335	58,972	0.32
Hikma Pharmaceuticals	GB	GBP	33	143	0.00	Wells Fargo & Co	US	USD	3,398	52,141	0.28
York Pharma	GB	GBP	857	31	0.00	Scor SE	FR	EUR	3,162	50,493	0.27
Advanced Computer Software	GB	GBP	31	13	0.00	Barclays 9.75% 30/06/2009	GB	GBP	24,146	50,134	0.27
Roche Holding 6.50% 04/03/2021 EMTN	US	EUR	7	8	0.00	Franklin Resources	US	USD	1,005	46,125	0.25
Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	5	6	0.00	Credit Suisse Group (Reg'd)	CH	CHF	1,525	45,030	0.24
Roche Holding 5.625% 04/03/2016 EMTN	US	EUR	5	5	0.00	Deutsche Boerse	DE	EUR	732	41,009	0.22
Bayer 5.00% VRN (Perpetual)	DE	EUR	5	4	0.00	UBS (Reg'd)	CH	CHF	3,868	40,846	0.22
				2,086,755	11.26	PNC Financial Services Group	US	USD	1,292	39,839	0.21
						AON	US	USD	1,206	37,936	0.20
<b>Telecommunication Services</b>						UniCredit	IT	EUR	19,588	36,610	0.20
Telefonica	ES	EUR	17,428	251,141	1.35	Mitsubishi UFJ Financial Group	JP	JPY	8,574	35,529	0.19
France Telecom	FR	EUR	8,640	145,755	0.79	PartnerRe	BM	USD	680	34,893	0.19
Vodafone Group	GB	GBP	75,009	104,494	0.56	Man Group	GB	GBP	12,236	34,652	0.19
KPN	NL	EUR	10,724	97,688	0.53	Morgan Stanley	US	USD	1,868	34,129	0.18
Deutsche Telekom (Reg'd)	DE	EUR	5,605	51,227	0.28	Assicurazioni Generali	IT	EUR	1,905	29,485	0.16
Iliad	FR	EUR	497	39,650	0.21	Prudential	GB	GBP	6,259	27,499	0.15
AT&T	US	USD	1,664	32,191	0.17	NYSE Euronext	US	USD	1,355	24,705	0.13
Portugal Telecom (Reg'd)	PT	EUR	5,302	30,802	0.17	Industrial & Commercial Bank of China (H)	CN	HKD	56,327	24,534	0.13
NII Holdings	US	USD	1,768	22,484	0.12	Mediobanca	IT	EUR	2,633	23,117	0.12
NTT DoCoMo	JP	JPY	21	21,846	0.12	Berkshire Hathaway (B)	US	USD	10	22,686	0.12
Sprint Nextel	US	USD	6,317	21,370	0.12	Banco Espirito Santo (Reg'd)	PT	EUR	5,474	20,365	0.11
Telecom Italia	IT	EUR	20,169	19,423	0.10	Bolsas y Mercados Espanoles	ES	EUR	945	20,128	0.11
Qwest Communications International	US	USD	6,661	19,164	0.10	American Express	US	USD	1,015	19,883	0.11
Verizon Communications	US	USD	822	18,835	0.10	The Bank of New York Mellon	US	USD	989	19,788	0.11
China Unicom Hong Kong ADR	HK	USD	1,908	16,587	0.09	CNP Assurances	FR	EUR	321	19,219	0.10
MTN Group	ZA	ZAR	1,544	15,318	0.08	DnB NOR Bank	NO	NOK	3,776	18,109	0.10
						Sumitomo Trust & Banking	JP	JPY	5,546	17,685	0.10

# Fidelity Gestion Dynamique 1,4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sumitomo Mitsui Financial Group	JP	JPY	668	17,665	0.10	Shizuoka Bank	JP	JPY	458	3,135	0.02
China Life Insurance (H)	CN	HKD	6,537	17,462	0.09	Bank Sarasin & Compagnie (Reg'd) (B)	CH	CHF	172	3,122	0.02
Sompo Japan Insurance	JP	JPY	3,786	17,367	0.09	QBE Insurance Group	AU	AUD	255	3,087	0.02
Hong Kong Exchanges and Clearing	HK	HKD	1,925	17,014	0.09	Vontobel Holding (Reg'd)	CH	CHF	181	3,057	0.02
Charles Schwab	US	USD	1,207	16,779	0.09	VZ Holdings	CH	CHF	101	3,010	0.02
T&D Holdings	JP	JPY	735	16,709	0.09	Talaat Moustafa Group	EG	EGP	4,616	2,951	0.02
MetLife	US	USD	696	16,259	0.09	Ping An Insurance Group (H)	CN	HKD	621	2,941	0.02
Marfin Investment Group	GR	EUR	4,929	16,117	0.09	Shinhan Financial Group	KR	KRW	152	2,848	0.02
Mitsubishi Estate	JP	JPY	1,603	15,994	0.09	Chuo Mitsui Trust Holdings	JP	JPY	1,128	2,827	0.02
Singapore Exchange	SG	SGD	4,931	15,808	0.09	AMP	AU	AUD	964	2,783	0.02
Zurich Financial Services	CH	CHF	107	15,238	0.08	Sino-Ocean Land Holdings	CN	HKD	4,844	2,729	0.01
Azimut Holding	IT	EUR	2,841	15,199	0.08	Korean Reinsurance	KR	KRW	383	2,689	0.01
KBC Groep	BE	EUR	886	14,979	0.08	EFG International (Reg'd)	CH	CHF	280	2,595	0.01
Storebrand (A)	NO	NOK	5,328	14,812	0.08	Public Bank (F)	MY	MYR	1,406	2,573	0.01
Bank of America	US	USD	2,088	14,318	0.08	Sony Financial Holdings	JP	JPY	1	2,567	0.01
US Bancorp	US	USD	961	14,063	0.08	Beni Stabili	IT	EUR	5,293	2,525	0.01
Chubb	US	USD	437	13,022	0.07	Wing Hang Bank	HK	HKD	533	2,404	0.01
Nomura Holdings	JP	JPY	2,774	12,702	0.07	ANZ Banking Group	AU	AUD	262	2,317	0.01
Exor	IT	EUR	1,303	12,604	0.07	Boursorama	FR	EUR	359	2,250	0.01
Intesa Sanpaolo (Pref'd)	IT	EUR	7,040	11,968	0.06	Westfield Group	AU	AUD	371	2,219	0.01
Fortis	BE	EUR	6,364	11,965	0.06	Shimao Property Holdings	HK	HKD	2,497	2,132	0.01
ORIX	JP	JPY	324	11,681	0.06	Svenska Handelsbanken (A)	SE	SEK	157	2,102	0.01
Lazard (A)	BM	USD	519	11,202	0.06	BOC Hong Kong Holdings	HK	HKD	1,911	2,067	0.01
Interactive Brokers Group (A)	US	USD	983	11,193	0.06	United Overseas Bank (L)	SG	SGD	347	2,040	0.01
Banca Generali	IT	EUR	3,074	10,422	0.06	Sopaf 3.875% 10/08/2012	IT	EUR	2,515	2,026	0.01
Banco BPI (Reg'd)	PT	EUR	5,600	10,079	0.05	Sampo (A)	FI	EUR	139	1,981	0.01
Unione di Banche Italiane	IT	EUR	950	9,971	0.05	Savills	GB	GBP	574	1,801	0.01
Mizuho Financial Group	JP	JPY	6,204	9,970	0.05	Investor (B)	SE	SEK	162	1,800	0.01
Catlin Group	BM	GBP	2,520	9,911	0.05	Bank of Yokohama	JP	JPY	540	1,744	0.01
Credito Emiliano	IT	EUR	2,507	9,558	0.05	Housing Development Finance	IN	INR	65	1,739	0.01
China Construction Bank (H)	CN	HKD	20,477	9,039	0.05	Altamir Amboise	FR	EUR	637	1,713	0.01
SunTrust Banks	US	USD	795	8,959	0.05	IMAREX	NO	NOK	331	1,655	0.01
Mediolanum	IT	EUR	2,473	8,619	0.05	Marwyn Value Investors	GB	GBP	4,619	1,625	0.01
Chiba Bank	JP	JPY	2,208	8,331	0.04	Mitsui Sumitomo Insurance Group Holdings	JP	JPY	77	1,598	0.01
HSBC Holdings (UK)	GB	GBP	1,510	8,107	0.04	Germany1 Acquisition Wts 01/09/2012	NL	EUR	627	1,567	0.01
Mapfre	ES	EUR	3,647	7,914	0.04	Aioi Insurance	JP	JPY	462	1,546	0.01
Credit Saison	JP	JPY	917	7,831	0.04	Babis Vovos International Construction	GR	EUR	308	1,508	0.01
Itau Unibanco Banco Multiplo ADR	BR	USD	732	7,728	0.04	Hiscox	BM	GBP	394	1,484	0.01
Matsui Securities	JP	JPY	1,421	7,663	0.04	Mitsubishi UFJ Lease & Finance	JP	JPY	82	1,446	0.01
Daiwa Securities Group	JP	JPY	1,884	7,502	0.04	Yanlord Land Group	SG	SGD	1,955	1,444	0.01
Fondiarria-Sai RSP	IT	EUR	821	6,977	0.04	Turkiye Garanti Bankasi	TR	TRY	888	1,410	0.01
Commonwealth Bank of Australia	AU	AUD	356	6,969	0.04	Soho China	CN	HKD	3,821	1,405	0.01
Barclays	GB	GBP	2,085	6,558	0.04	Banco Bradesco ADR	BR	USD	147	1,402	0.01
Banco Popolare	IT	EUR	1,297	6,522	0.04	kabu.com Securities	JP	JPY	2	1,322	0.01
Japan Real Estate Investment	JP	JPY	1	6,454	0.03	Swiss Reinsurance (Reg'd)	CH	CHF	71	1,296	0.01
Germany1 Acquisition	NL	EUR	640	6,401	0.03	Huaku Development	TW	TWD	909	1,263	0.01
Legg Mason	US	USD	420	6,369	0.03	ICICI Bank (Dematerialised)	IN	INR	162	1,199	0.01
Banco di Desio e della Brianza	IT	EUR	1,382	6,069	0.03	Orchid Developments	KY	GBP	2,355	1,157	0.01
IG Group Holdings	GB	GBP	2,397	5,899	0.03	Industrial & Commercial Bank of China Asia	HK	HKD	1,170	1,142	0.01
Danske Bank	DK	DKK	681	5,740	0.03	Hana Financial Group	KR	KRW	86	1,128	0.01
Nordea Bank	SE	SEK	975	5,585	0.03	China Resources Land	HK	HKD	806	1,105	0.01
Westpac Banking	AU	AUD	502	5,359	0.03	China Citic Bank (H)	CN	HKD	3,166	1,104	0.01
Lancashire Holdings	BM	GBP	957	5,132	0.03	Ascendas REIT	SG	SGD	1,596	1,097	0.01
Promise	JP	JPY	512	5,132	0.03	Tamburi Investment Partners	IT	EUR	1,147	1,080	0.01
Assurant	US	USD	268	5,012	0.03	Public Bank	MY	MYR	608	1,079	0.01
Standard Chartered	GB	GBP	423	5,001	0.03	Skandinaviska Enskilda Banken (A)	SE	SEK	336	1,011	0.01
China Everbright	HK	HKD	3,357	4,991	0.03	China Merchants Bank (H)	CN	HKD	734	1,004	0.01
Bank of China (H)	CN	HKD	17,164	4,861	0.03	Komercni Banka	CZ	CZK	10	1,004	0.01
Groupe Promo	FR	EUR	371	4,822	0.03	Siam Commercial Bank	TH	THB	751	973	0.01
IntercontinentalExchange	US	USD	70	4,711	0.03	Agile Property Holdings	CN	HKD	1,698	972	0.01
Samsung Fire & Marine Insurance	KR	KRW	45	4,670	0.03	OTP Bank Nyrt	HU	HUF	97	960	0.01
Milano Assicurazioni	IT	EUR	1,995	4,659	0.03	Hang Seng Bank	HK	HKD	113	955	0.01
Brit Insurance Holdings	GB	GBP	2,208	4,570	0.02	ABSA Group	ZA	ZAR	106	932	0.01
Nomura Real Estate Office Fund	JP	JPY	1	4,495	0.02	Hung Poo Real Estate Development	TW	TWD	1,217	903	0.00
Aberdeen Asset Management	GB	GBP	2,942	4,354	0.02	Japan Securities Finance	JP	JPY	215	903	0.00
Julius Baer Holding (Reg'd)	CH	CHF	172	4,332	0.02	Mitland Development	CY	GBP	1,599	893	0.00
Annaly Capital Management	US	USD	395	4,241	0.02	Guangzhou R&F Properties	CN	HKD	689	853	0.00
People's United Financial	US	USD	352	4,212	0.02	African Bank Investments	ZA	ZAR	351	849	0.00
Fondiarria-Sai	IT	EUR	320	4,054	0.02	ASX	AU	AUD	46	827	0.00
Evolution Group	GB	GBP	3,014	4,041	0.02	Unite Group	GB	GBP	754	822	0.00
Allied World Assurance Holdings	BM	USD	144	4,034	0.02	Stockland	AU	AUD	467	818	0.00
International Personal Finance	GB	GBP	2,473	4,027	0.02	Credicorp	PE	USD	21	805	0.00
Suruga Bank	JP	JPY	616	4,000	0.02	China Vanke (B)	CN	HKD	1,001	800	0.00
Cheung Kong Holdings	HK	HKD	507	3,999	0.02	Bank Central Asia	ID	IDR	3,329	796	0.00
DBS Group Holdings	SG	SGD	807	3,919	0.02	Insurance Australia Group	AU	AUD	379	731	0.00
GlobeOp Financial Services	LU	GBP	3,500	3,822	0.02	Banco Bradesco (Pref'd)	BR	BRL	75	712	0.00
Daiwa House Industry	JP	JPY	571	3,793	0.02	Macquarie Group	AU	AUD	37	690	0.00
Sun Hung Kai Properties	HK	HKD	471	3,719	0.02	ACP Capital	GB	GBP	3,032	677	0.00
National Australia Bank	AU	AUD	313	3,596	0.02	Mortgage Choice	AU	AUD	1,547	660	0.00
Bank Rakyat Indonesia	ID	IDR	8,618	3,567	0.02	Korea Exchange Bank	KR	KRW	133	574	0.00
Oakley Capital Investments	GB	GBP	4,966	3,551	0.02	Farglory Land Development	TW	TWD	560	573	0.00
China Overseas Land & Investment	HK	HKD	2,622	3,507	0.02	Turkiye Is Bankasi	TR	TRY	250	546	0.00
April Group	FR	EUR	153	3,469	0.02	Challenger Kenedix Japan Trust	AU	AUD	3,097	518	0.00
Unibail-Rodamco	FR	EUR	29	3,267	0.02	First Financial Holding	TW	TWD	1,192	505	0.00
Finbanco Holding	PT	EUR	1,515	3,257	0.02	Sydbank	DK	DKK	38	494	0.00
Aeon Credit Service	JP	JPY	367	3,176	0.02	Yuanta Financial Holding	TW	TWD	1,004	471	0.00

# Fidelity Gestion Dynamique 1.4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
PICC Property & Casualty	CN	HKD	1,051	455	0.00	BNP Paribas Covered Bonds 4.75% 28/05/2013 EMTN	FR	EUR	3	3	0.00
GCA Savvian Group	JP	JPY	1	426	0.00	Broadgate Financing C1 2.097% FRN 05/01/2020	GB	GBP	6	3	0.00
Fubon Financial Holding	TW	TWD	676	420	0.00	BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	10	3	0.00
ADOMOS	FR	EUR	612	410	0.00	Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	6	3	0.00
Samsung Securities	KR	KRW	10	396	0.00	Credit Logement 1.874% FRN 23/06/2015	FR	EUR	3	3	0.00
Erste Group Bank	AT	EUR	24	391	0.00	Credit Suisse (Ukrsofsbank) 8.00% 22/02/2010	GB	USD	6	3	0.00
Banque Cantonale Vaudoise (Reg'd)	CH	CHF	1	364	0.00	Greene King Finance A1 2.218% FRN 15/06/2031	GB	GBP	5	3	0.00
Turkiye Halk Bankasi	TR	TRY	127	336	0.00	Greene King Finance A3 2.338% FRN 15/09/2021	GB	GBP	5	3	0.00
Chinatrust Financial Holding	TW	TWD	898	329	0.00	Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	4	3	0.00
NTT Urban Development	JP	JPY	1	324	0.00	HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	6	3	0.00
Osaka Securities Exchange	JP	JPY	1	322	0.00	HVB Funding Trust VII 7.055% FRN (Perpetual)	US	EUR	8	3	0.00
Raiffeisen International Bank Holding	AT	EUR	12	321	0.00	KeyBank 2.209% FRN 09/02/2012 EMTN	US	EUR	4	3	0.00
DLF	IN	INR	89	317	0.00	Oakley Capital Investments Wts 03/08/2010	GB	GBP	3,512	3	0.00
Industrivarden	SE	SEK	43	302	0.00	OTP Bank Nyrt 5.875% VRN (Perpetual)	HU	EUR	11	3	0.00
Suncorp-Metway	AU	AUD	92	301	0.00	Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	3	3	0.00
SinoPac Financial Holdings	TW	TWD	950	200	0.00	Total Capital 4.875% 28/01/2019 EMTN	FR	EUR	2	3	0.00
Peeet	AU	AUD	257	195	0.00	3i Group 1.957% FRN 08/06/2012 EMTN	GB	EUR	3	2	0.00
Banco ABC Brasil	BR	BRL	75	183	0.00	AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	5	2	0.00
Rural Electrification	IN	INR	106	169	0.00	BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	3	2	0.00
Power Finance	IN	INR	69	165	0.00	Broadgate Financing D 2.417% FRN 05/10/2023	GB	GBP	5	2	0.00
Samsung Card	KR	KRW	7	160	0.00	Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	4	2	0.00
HFA Holdings	AU	AUD	1,617	145	0.00	Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	7	2	0.00
ThinkSmart	AU	AUD	239	43	0.00	Euroclear Finance 4.235% VRN (Perpetual)	LU	EUR	4	2	0.00
Marwyn Value Investors Wis 30/09/2010	GB	GBP	1,762	30	0.00	Groupama 6.298% VRN (Perpetual)	FR	EUR	7	2	0.00
Royal Bank of Scotland 5.25% 15/05/2013 EMTN	GB	EUR	22	21	0.00	Lloyds TSB 4.385% VRN (Perpetual)	GB	EUR	5	2	0.00
Banca Italease 2.301% FRN 02/02/2010 EMTN	IT	EUR	22	20	0.00	Nordea Hypotek 3.75% 25/10/2011 EMTN	SE	EUR	2	2	0.00
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	22	19	0.00	PSB Finance (Promsvyazbank) 8.75% 20/10/2011	LU	USD	3	2	0.00
Lloyds TSB 4.375% 19/04/2011 EMTN	GB	EUR	17	17	0.00	Volkswagen 7.00% 09/02/2016 EMTN	NL	EUR	2	2	0.00
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	18	16	0.00	Wachovia 4.375% 27/11/2018 EMTN	US	EUR	3	2	0.00
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	15	16	0.00	Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	5	2	0.00
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	25	15	0.00	AIG 8.00% VRN 22/05/2038 Reg S	US	EUR	8	1	0.00
Hyundai Card 1.614% FRN 03/05/2010	KR	USD	20	14	0.00	Anglo Irish Bank 1.864% FRN 19/06/2017 EMTN	IE	EUR	3	1	0.00
Rabobank Nederland 4.375% 05/05/2016 EMTN	NL	EUR	14	14	0.00	Bancaja Emisiones Unipersonal 4.625% VRN (Perpetual)	ES	EUR	3	1	0.00
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	18	13	0.00	Citigroup 5.00% 02/08/2019	US	EUR	2	1	0.00
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	22	12	0.00	Fortis strip VVPR	BE	EUR	1,330	1	0.00
European Investment Bank 3.50% 15/04/2016 EMTN	99	EUR	12	12	0.00	HTI Funding 6.352% VRN (Perpetual)	DE	EUR	3	1	0.00
Societe Generale 2.00% FRN 15/03/2016 EMTN	FR	EUR	16	12	0.00	UT2 Funding 0.00% 30/06/2016	IE	EUR	7	1	0.00
XXI Century Investments	CY	GBP	32	12	0.00	HBOS Capital Funding 4.939% VRN (Perpetual)	GB	EUR	2	0	0.00
Credit Logement 1.85% FRN 15/06/2017	FR	EUR	15	11	0.00	Hypo Real Int'l Trust I 5.864% (Perpetual)	IE	EUR	7	0	0.00
St George Bank 6.50% 24/06/2013 EMTN	AU	EUR	10	11	0.00	K2 1.488% FRN 15/02/2010 EMTN (Defaulted)	KY	USD	21	0	0.00
Deutsche Bank 1.902% FRN 20/09/2016 EMTN	DE	EUR	13	10	0.00	Links Finance 0.00% 15/09/2009 EMTN (Defaulted)	KY	USD	10	0	0.00
VTB Capital 8.25% 30/06/2011 EMTN	LU	EUR	11	10	0.00	Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	1	0	0.00
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	14	9	0.00	Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	2	0	0.00
ELM (Elsevier Finance) 6.50% 02/04/2013	NL	EUR	8	9	0.00	Sedna Finance 2.40% FRN 15/03/2010 EMTN (Defaulted)	KY	EUR	5	0	0.00
Eureko 5.125% VRN (Perpetual)	NL	EUR	27	9	0.00	Transregional Capital (Transcapital) 9.125% 10/05/2010	RU	USD	1	0	0.00
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	11	9	0.00						
SLM 1.85% FRN 15/12/2010 EMTN	US	EUR	11	8	0.00					3,426,170	18.48
Societe Generale 7.756% VRN (Perpetual)	FR	EUR	14	8	0.00						
Ursa Finance (Ursa Bank) 7.00% 21/05/2010	IE	EUR	9	8	0.00	<b>Government</b>					
Zurich Finance (USA) 6.50% 14/10/2015 EMTN	US	EUR	8	8	0.00	France 4.25% 25/10/2018	FR	EUR	105	110	0.00
Banca Delle Marche 2.185% FRN 01/06/2017 EMTN	IT	EUR	10	7	0.00	Italy 5.00% 01/08/2039	IT	EUR	99	98	0.00
F Van Lanschoot Bankiers 2.343% FRN 17/02/2016 EMTN	NL	EUR	10	7	0.00	Italy 4.25% 01/09/2011	IT	EUR	80	83	0.00
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	22	7	0.00	Netherlands 3.25% 15/07/2015	NL	EUR	64	64	0.00
Landesbank Baden-Wuerttemberg 3.75% 12/02/2014	DE	EUR	7	7	0.00	Germany 4.25% 04/07/2039	DE	EUR	55	58	0.00
Linde Finance 6.75% 08/12/2015 EMTN	NL	EUR	6	7	0.00	Italy 4.50% 01/03/2019	IT	EUR	55	56	0.00
Lloyds TSB 6.25% 15/04/2014 EMTN	GB	EUR	7	7	0.00	Germany 4.75% 04/07/2034	DE	EUR	44	48	0.00
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	8	7	0.00	Italy 4.50% 01/08/2018	IT	EUR	43	45	0.00
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	7	7	0.00	Netherlands 4.50% 15/07/2017	NL	EUR	36	38	0.00
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	12	6	0.00	Germany 5.625% 04/01/2028	DE	EUR	31	37	0.00
Banco Comercial Portugues 5.625% 23/04/2014 EMTN	PT	EUR	6	6	0.00	Netherlands 4.00% 15/07/2019	NL	EUR	34	35	0.00
Exor 5.375% 12/06/2017	IT	EUR	9	6	0.00	Germany 3.75% 04/01/2019	DE	EUR	14	15	0.00
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	19	6	0.00					687	0.00
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	8	6	0.00	<b>Open Ended Fund</b>					
Toyota Motor Credit 6.625% 03/02/2016 EMTN	US	EUR	6	6	0.00	BOCI-Prudential - W.I.S.E. - CSI China Tracker Fund	HK	HKD	473	1,245	0.01
Volkswagen 5.625% 09/02/2012 EMTN	NL	EUR	5	6	0.00					1,245	0.01
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	MX	EUR	8	5	0.00						
BMW Finance 8.875% 19/09/2013 EMTN	NL	EUR	4	5	0.00	<b>Equity Linked Notes</b>					
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	7	5	0.00	JPM (Korea Stock Exchange) ELN 11/06/2009	KR	USD	28,644	2,998	0.02
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	214	5	0.00	BNP (Zoomlion) ELN 01/04/2010	CN	USD	307	721	0.00
HSBC Holdings 4.50% 30/04/2014 EMTN	GB	EUR	5	5	0.00	BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	129	565	0.00
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	5	5	0.00	BNP (Shantui Construction Machinery) ELN 01/04/2015	CN	USD	167	210	0.00
Marston's Issuer 2.084% FRN 15/07/2020	GB	GBP	8	5	0.00					4,494	0.02
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	9	5	0.00	<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
SLM 1.80% FRN 15/06/2009	US	EUR	5	5	0.00	<b>Energy</b>					
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	5	5	0.00	Transocean	US	USD	497	25,537	0.14
Standard Chartered 5.75% 30/04/2014 EMTN	GB	EUR	5	5	0.00	Gazprom ADR	RU	USD	195	2,629	0.01
BNP Paribas Covered Bonds 3.75% 13/12/2011 EMTN	FR	EUR	4	4	0.00	LUKOIL ADR	RU	USD	67	2,246	0.01
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	11	4	0.00	Rosneft Oil GDR Reg S	RU	USD	365	1,448	0.01
Hammerson 4.875% 19/06/2015	GB	EUR	5	4	0.00	KazMunaiGas Exploration Production GDR	KZ	USD	54	728	0.00
Intesa Sanpaolo Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	7	4	0.00	Integra Group Holdings GDR (Reg'd)	RU	USD	269	345	0.00
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	6	4	0.00	Gazprom	RU	USD	51	174	0.00
Morgan Stanley 6.50% 15/04/2011 GMTN	US	EUR	4	4	0.00	StatoilHydro 5.25% 15/04/2019	NO	USD	5	4	0.00
NBP Capital Trust I 8.32% VRN (Perpetual)	US	EUR	15	4	0.00					33,111	0.18
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	8	4	0.00						
Westfield Finance 3.625% 27/06/2012	AU	EUR	5	4	0.00						
American General Finance 4.625% 22/06/2011	US	EUR	8	3	0.00						



# Fidelity Gestion Dynamique 1,4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Equity Linked Notes</b>					
UBS (Guangxi Liugon Machinery (A) ELN 06/02/2012	CN	USD	769	1,605	0.01
UBS (Shantui Contruction) ELN 27/02/2012	CN	USD	502	634	0.00
				2,239	0.01
<b>Money Markets Instruments</b>					
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	18	0	0.00
				0	0.00
<b>Unlisted</b>					
<b>Energy</b>					
Buried Hill Energy*	CY	USD	292	456	0.00
Rock Well Petroleum Placing*	CA	USD	6,505	0	0.00
Sphere Investments*	AU	AUD	100	0	0.00
				456	0.00
<b>Utilities</b>					
Sterecycle Private Placing*	GB	GBP	2	1,213	0.01
				1,213	0.01
<b>Materials</b>					
Polar Star Mining (Placing)*	CA	CAD	4,406	1,006	0.01
European Nickel Placing Eur	GB	GBP	3,922	337	0.00
Zambezi Resources*	BM	GBP	14,628	151	0.00
Zambezi Resources CDI*	BM	AUD	4,863	54	0.00
CopperCo*	AU	AUD	6,072	0	0.00
Polar Star Mining Placing Wis 17/08/2010*	CA	CAD	2,203	0	0.00
Zambezi Resources Wis 31/12/2008*	AU	AUD	970	0	0.00
				1,548	0.01
<b>Industrials</b>					
Vestas Wind Systems (Placing)	DK	DKK	199	9,933	0.05
Eurotunnel EUR NRS1 T3	GB	EUR	8	607	0.00
Eurotunnel GBP NRS1 T3	GB	GBP	8	599	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	4	356	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	4	329	0.00
Advanced Fluid Connections*	GB	GBP	21,099	0	0.00
AgCert International*	IE	GBP	10,609	0	0.00
Carter & Carter Group*	GB	GBP	845	0	0.00
				11,824	0.06
<b>Information Technology</b>					
Mathengine*	GB	GBP	224	0	0.00
Ubintetics (A) Placing	GB	GBP	1,638	0	0.00
Ubintetics Holdings Placing	GB	GBP	1,924	0	0.00
				0	0.00
<b>Consumer Discretionary</b>					
Ports Design	HK	HKD	542	628	0.00
Cyberview Technology*	GB	GBP	203	0	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	108	0	0.00
				628	0.00
<b>Healthcare</b>					
Sphere Medical Holdings*	GB	GBP	943	2,150	0.01
TMO Renewables Placing*	GB	GBP	1,786	499	0.00
Ossur*	IS	ISK	747	155	0.00
Lombard Medical Wis 09/07/2010 (A)	GB	GBP	745	0	0.00
Lombard Medical Wis 09/07/2012 (B)	GB	GBP	745	0	0.00
Minister Pharmaceutical Wis 01/03/2012	GB	GBP	1,127	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	4,586	0	0.00
				2,804	0.02
<b>Financials</b>					
Land and Houses NVDR	TH	THB	3,293	272	0.00
HFC 2005-2 A2 0.757% FRN 20/01/2035	US	USD	4	2	0.00
Preferred Term Secs XII 2.936% FRN 24/12/2033 144A	KY	USD	17	1	0.00
Axon FF 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	13	0	0.00
XL Techgroup*	US	GBP	1,058	0	0.00
				275	0.00
Fractions				3	0.00
<b>Total Investments (Cost EUR 19,936,563)</b>				<b>18,239,973</b>	<b>98.39</b>

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Credit Default Swaps</b>				
Bought protection on Union Fenosa 20/03/2014	EUR	11	0	0.00
Bought protection on Pearson 20/12/2013	EUR	11	0	0.00
Bought protection on Portugal Telecom 20/06/2014	EUR	4	0	0.00
Bought protection on Solvay 20/06/2013	EUR	15	0	0.00
Bought protection on Wolters Kluwer 20/03/2014	EUR	18	0	0.00
			0	0.00

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
<b>Forward Foreign Exchange Contracts</b>			
Bought SEK Sold EUR at 10.86720 15/07/2009	15,144	413	0.00
Bought NOK Sold EUR at 8.92940 15/07/2009	11,342	264	0.00
Bought CHF Sold EUR at 1.51413 15/07/2009	12,951	52	0.00
Bought EUR Sold USD at 0.77355 15/07/2009	1,313	32	0.00
Bought CHF Sold EUR at 1.51375 15/07/2009	2,050	8	0.00
Bought GBP Sold EUR at 0.93888 20/05/2009	134	7	0.00
Bought NOK Sold EUR at 8.74540 15/07/2009	1,462	3	0.00
Bought DKK Sold EUR at 7.46300 15/07/2009	4,307	2	0.00
Bought EUR Sold USD at 0.77215 23/07/2009	97	2	0.00
Bought GBP Sold EUR at 0.93778 20/05/2009	44	2	0.00
Bought EUR Sold DKK at 0.13414 15/07/2009	815	0	0.00
Bought EUR Sold GBP at 1.11805 20/05/2009	13	0	0.00
Bought EUR Sold GBP at 1.11811 20/05/2009	53	0	0.00
Bought EUR Sold GBP at 1.13726 20/05/2009	2	0	0.00
Bought EUR Sold USD at 0.76716 23/07/2009	7	0	0.00
Bought EUR Sold USD at 0.77340 23/07/2009	10	0	0.00
Bought GBP Sold EUR at 0.92287 20/05/2009	3	0	0.00
Bought DKK Sold EUR at 7.45644 15/07/2009	599	0	0.00
Bought EUR Sold DKK at 0.13404 15/07/2009	166	0	0.00
Bought EUR Sold GBP at 1.06609 20/05/2009	10	0	0.00
Bought EUR Sold GBP at 1.10212 20/05/2009	5	0	0.00
Bought EUR Sold USD at 0.75092 23/07/2009	13	0	0.00
Bought GBP Sold EUR at 0.88954 20/05/2009	3	0	0.00
Bought GBP Sold EUR at 0.89028 20/05/2009	4	0	0.00
Bought GBP Sold EUR at 0.89455 20/05/2009	4	0	0.00
Bought AUD Sold EUR at 1.81146 15/07/2009	411	(1)	0.00
Bought EUR Sold DKK at 0.13403 15/07/2009	6,456	(2)	0.00
Bought EUR Sold USD at 0.75483 15/07/2009	7,406	(5)	0.00
Bought EUR Sold GBP at 1.07927 20/05/2009	184	(6)	0.00
Bought EUR Sold ZAR at 0.08410 15/07/2009	361	(17)	0.00
Bought EUR Sold ZAR at 0.08473 15/07/2009	634	(24)	0.00
Bought EUR Sold ZAR at 0.08386 15/07/2009	514	(25)	0.00
Bought EUR Sold ZAR at 0.08353 15/07/2009	667	(35)	0.00
Bought EUR Sold CAD at 0.62078 15/07/2009	2,828	(54)	0.00
Bought EUR Sold ZAR at 0.08243 15/07/2009	952	(62)	0.00
Bought EUR Sold AUD at 0.53235 15/07/2009	3,618	(116)	0.00
Bought EUR Sold CAD at 0.61203 15/07/2009	10,760	(354)	0.00
Bought EUR Sold GBP at 1.11053 15/07/2009	67,268	(420)	0.00
		(336)	0.00

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Futures</b>				
Dax Index Future 22/06/2009	EUR	48,074	2,504	0.01
MSCI Taiwan Index Future 26/05/2009	USD	12,274	1,036	0.01
DJ Eurostoxx 50 Future 22/06/2009	EUR	21,961	989	0.01
S&P MIB Index Future 19/06/2009	EUR	18,749	748	0.00
FTSE 100 Index Future 22/06/2009	GBP	4,205	358	0.00
UST 10 Year Future 30/06/2009	USD	(101)	1	0.00
Euro Bund Future 10/06/2009	EUR	(139)	0	0.00
Long Gilt Future 30/06/2009	GBP	(14)	0	0.00
Euro Bobl Future 10/06/2009	EUR	196	(1)	0.00
Euro Schatz Future 10/06/2009	EUR	427	(1)	0.00
			5,634	0.03

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Interest Rate Swaps</b>				
Receive fixed 4.263% pay floating 23/10/2013	EUR	54	4	0.00
Receive fixed 4.027% pay floating 27/11/2018	EUR	55	3	0.00
Receive fixed 4.33% pay floating 15/01/2013	EUR	43	3	0.00
Receive fixed 3.57% pay floating 21/01/2019	EUR	65	1	0.00
Receive fixed 2.965% pay floating 20/01/2014	EUR	32	0	0.00
			11	0.00

# Fidelity Gestion Dynamique <sup>1,4</sup> - continued

## Schedule of Investments as at 30 April 2009

Geographical Split		
	Country Code	%
USA	US	29.49
Germany	DE	15.48
France	FR	13.58
Japan	JP	6.66
Spain	ES	5.42
UK	GB	5.10
Italy	IT	4.70
Switzerland	CH	2.82
Netherlands	NL	2.43
Portugal	PT	1.34
Luxembourg	LU	0.96
Ireland	IE	0.96
Bermuda	BM	0.91
Finland	FI	0.79
Belgium	BE	0.75
Hong Kong	HK	0.59
China	CN	0.57
Australia	AU	0.54
Austria	AT	0.48
Canada	CA	0.48
Greece	GR	0.48
Denmark	DK	0.48
Sweden	SE	0.47
Korea	KR	0.39
Israel	IL	0.38
Norway	NO	0.34
Brazil	BR	0.31
South Africa	ZA	0.31
Taiwan	TW	0.27
Virgin Islands (British)	VG	0.18
Singapore	SG	0.17
Russia	RU	0.13
Indonesia	ID	0.09
India	IN	0.06
Malaysia	MY	0.05
Thailand	TH	0.04
Papua New Guinea	PG	0.04
Mexico	MX	0.03
Turkey	TR	0.02
Egypt	EG	0.02
Philippines	PH	0.02
Gibraltar	GI	0.02
Czech Republic	CZ	0.01
Cyprus	CY	0.01
Peru	PE	0.01
Cayman Islands	KY	0.01
Hungary	HU	0.01
Kazakhstan	KZ	0.01
Iceland	IS	0.00
Supranational	99	0.00
Cash and other net assets		1.61

# Fidelity Gestion Equilibre 1.4

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>											
ENI	IT	EUR	7,897	129,908	0.72	Iberdrola Finanzas 7.50% 25/11/2015 EMTN	ES	EUR	48,594	55,766	0.31
Royal Dutch Shell (Netherlands) (A)	NL	EUR	6,270	110,160	0.61	National Grid 5.125% 14/05/2013 EMTN	GB	EUR	44,038	44,788	0.25
ExxonMobil	US	USD	1,107	55,707	0.31	Public Power	GR	EUR	2,801	41,096	0.23
Chevron	US	USD	922	46,110	0.25	Thames Water Utilities 6.125% 04/02/2013 EMTN	KY	EUR	37,964	38,472	0.21
Saipem	IT	EUR	2,754	45,087	0.25	GDF Suez 6.375% 18/01/2021 EMTN	FR	EUR	34,420	37,931	0.21
Total	FR	EUR	1,009	38,684	0.21	GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	34,420	36,706	0.20
Galp Energia (B)	PT	EUR	3,401	34,347	0.19	EDP Finance 6.00% 02/02/2018 144A	NL	USD	48,594	35,495	0.20
Gaz Capital 6.605% 13/02/2018	LU	EUR	46,063	34,086	0.19	Veolia Environnement 4.375% 11/12/2020 EMTN	FR	EUR	40,849	33,291	0.18
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	41,507	22,752	0.13	RWE Finance 6.50% 10/08/2021	NL	EUR	25,309	27,572	0.15
ENI 5.00% 28/01/2016 EMTN	IT	EUR	20,247	21,027	0.12	Centrica 7.125% 09/12/2013 EMTN	GB	EUR	23,284	25,468	0.14
XTO Energy	US	USD	689	18,020	0.10	Southern Gas Network 1.645% FRN 21/10/2010	GB	EUR	28,852	24,941	0.14
Schlumberger	US	USD	457	16,994	0.09	Energias de Portugal	PT	EUR	8,640	23,881	0.13
Tecnicas Reunidas	ES	EUR	605	16,306	0.09	Red Electrica	ES	EUR	700	22,251	0.12
BG Group	GB	GBP	1,085	13,245	0.07	EDP Renovaveis	ES	EUR	2,992	18,553	0.10
Cairn Energy	GB	GBP	553	13,241	0.07	Enagas	ES	EUR	1,141	15,093	0.08
Hess	US	USD	291	12,222	0.07	RWE Finance 5.00% 10/02/2015 EMTN	NL	EUR	13,667	14,338	0.08
Chesapeake Energy	US	USD	803	12,122	0.07	Exelon	US	USD	337	11,677	0.06
Marathon Oil	US	USD	498	11,187	0.06	NRG Energy	US	USD	828	11,082	0.06
StatoilHydro 5.625% 11/03/2021 EMTN	NO	EUR	10,630	10,941	0.06	Iberdrola	ES	EUR	1,784	10,705	0.06
BP	GB	GBP	1,881	10,139	0.06	PG&E	US	USD	381	10,683	0.06
National Oilwell Varco	US	USD	433	9,903	0.05	Acciona	ES	EUR	134	10,486	0.06
Suncor Energy	CA	CAD	470	9,085	0.05	Vattenfall 5.25% 17/03/2016 EMTN	SE	EUR	9,111	9,421	0.05
Petroleo Brasileiro ADR	BR	USD	321	8,253	0.05	PPL	US	USD	389	8,685	0.05
Dong Energy 4.875% 07/05/2014 EMTN	DK	EUR	7,593	7,664	0.04	Entergy	US	USD	176	8,554	0.05
Valero Energy	US	USD	486	7,359	0.04	Wisconsin Energy	US	USD	214	6,405	0.04
Dong Energy 6.50% 07/05/2019 EMTN	DK	EUR	7,087	7,187	0.04	Fortum	FI	EUR	390	6,005	0.03
EOG Resources	US	USD	135	6,571	0.04	EDF	FR	EUR	136	4,796	0.03
Noble (Switzerland)	US	USD	306	6,377	0.04	Edison	IT	EUR	4,971	4,780	0.03
BJ Services	US	USD	586	6,128	0.03	American Electric Power	US	USD	221	4,379	0.02
ConocoPhillips	US	USD	193	6,010	0.03	Enel	IT	EUR	870	3,594	0.02
Southwestern Energy	US	USD	215	5,877	0.03	REN - Redes Energeticas Nacionais	PT	EUR	1,047	3,283	0.02
Frontier Oil	US	USD	598	5,805	0.03	Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	91	2,836	0.02
StatoilHydro (A)	NO	NOK	359	5,142	0.03	Energen	US	USD	101	2,756	0.02
Apache	US	USD	92	4,993	0.03	Edison International	US	USD	127	2,739	0.02
Canadian Natural Resources	CA	CAD	140	4,968	0.03	Perusahaan Gas Negara	ID	IDR	13,241	2,458	0.01
Pioneer Natural Resources	US	USD	210	3,702	0.02	CMS Energy	US	USD	268	2,398	0.01
Repsol YPF	ES	EUR	248	3,595	0.02	Southern	US	USD	104	2,256	0.01
Halliburton	US	USD	228	3,512	0.02	Veolia Environnement	FR	EUR	104	2,182	0.01
Occidental Petroleum	US	USD	79	3,367	0.02	Iride	IT	EUR	1,892	2,119	0.01
ENSCO International	US	USD	125	2,760	0.02	Enia	IT	EUR	449	2,042	0.01
CNOOC	HK	HKD	3,035	2,579	0.01	NiSource	US	USD	233	1,946	0.01
Petroleo Brasileiro ADR (Pref'd)	BR	USD	122	2,527	0.01	MDU Resources Group	US	USD	128	1,695	0.01
Devon Energy	US	USD	63	2,432	0.01	CLP Holdings	HK	HKD	305	1,561	0.01
Nexen	CA	CAD	162	2,379	0.01	UGI	US	USD	83	1,437	0.01
Anadarko Petroleum	US	USD	69	2,276	0.01	CEZ AS	CZ	CZK	30	927	0.01
China Petroleum & Chemical (H)	CN	HKD	3,608	2,142	0.01	HongKong Electric Holdings	HK	HKD	191	855	0.00
Tidewater	US	USD	57	1,897	0.01	China Resources Power Holdings	HK	HKD	368	630	0.00
Petroleo Brasileiro (Pref'd)	BR	BRL	181	1,872	0.01	Thai Tap Water Supply (F)	TH	THB	6,661	573	0.00
Oil States International	US	USD	127	1,819	0.01	Tata Power (Dematerialised)	IN	INR	33	463	0.00
PetroChina (H)	CN	HKD	2,337	1,566	0.01	Cogeme Set	IT	EUR	541	435	0.00
Goodrich Petroleum	US	USD	79	1,385	0.01	Cia Energetica de Minas Gerais ADR	BR	USD	34	395	0.00
Bumi Resources	ID	IDR	12,676	1,337	0.01	China Gas Holdings	HK	HKD	939	132	0.00
PTT (F)	TH	THB	244	995	0.01	TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	50,618	1	0.00
Heurtey Petrochem	FR	EUR	50	955	0.01				1,019,931	5.63	
Oil Search	PG	AUD	284	805	0.00	<b>Materials</b>					
ERG	IT	EUR	66	772	0.00	BASF	DE	EUR	3,820	109,128	0.60
D'Amico International Shipping	LU	EUR	634	766	0.00	CRH	IE	EUR	2,263	44,973	0.25
OGX Petroleo e Gas Participacoes	BR	BRL	2	703	0.00	Linde	DE	EUR	715	43,109	0.24
Royal Dutch Shell (UK) (B)	NL	GBP	34	596	0.00	Umicore	BE	EUR	2,340	35,053	0.19
Paladin Energy	AU	AUD	231	592	0.00	Xstrata Canada Financial 6.25% 27/05/2015 EMTN	CA	EUR	24,044	19,286	0.11
Royal Dutch Shell (UK) (A)	NL	GBP	31	544	0.00	ArcelorMittal (Netherlands)	LU	EUR	1,018	18,330	0.10
CNPC (Hong Kong)	HK	HKD	1,294	491	0.00	Rexam 4.375% 15/03/2013 EMTN	GB	EUR	21,260	18,268	0.10
Energy Resources of Australia	AU	AUD	41	477	0.00	Holcim GB Finance 8.75% 24/04/2017 EMTN	BM	GBP	14,679	16,473	0.09
PTT Exploration & Production (F)	TH	THB	196	437	0.00	Akzo Nobel	NL	EUR	457	14,579	0.08
Reliance Industries (Dematerialised)	IN	INR	14	396	0.00	Barrick Gold	CA	CAD	594	13,204	0.07
WorleyParsons	AU	AUD	39	396	0.00	Lubrizol	US	USD	386	12,741	0.07
Tupras Turkiye Petrol Rafine	TR	TRY	42	319	0.00	Rio Tinto (UK)	GB	GBP	402	12,445	0.07
China Coal Energy (H)	CN	HKD	459	302	0.00	Owens-Illinois	US	USD	655	11,736	0.06
Dragon Oil	IE	GBP	103	298	0.00	Impala Platinum Holdings	ZA	ZAR	750	10,984	0.06
Indo Tambangraya Megah	ID	IDR	249	268	0.00	Nucor	US	USD	256	7,726	0.04
Addax Petroleum	CH	CAD	13	265	0.00	Packaging of America	US	USD	601	7,303	0.04
John Wood Group	GB	GBP	55	147	0.00	CRH ADR	IE	USD	368	7,233	0.04
AMEC	GB	GBP	7	48	0.00	Nitto Denko	JP	JPY	399	7,056	0.04
CNOOC ADR	HK	USD	1	42	0.00	Massey Energy	US	USD	562	6,827	0.04
				825,368	4.56	BHP Billiton	GB	GBP	408	6,492	0.04
						JSR	JP	JPY	679	6,285	0.03
						Newmont Mining	US	USD	181	5,395	0.03
						Air Liquide	FR	EUR	75	4,610	0.03
						Sumitomo Metal Industries	JP	JPY	2,479	4,422	0.02
						Vale do Rio Doce ADR	BR	USD	350	4,413	0.02
						Vicat	FR	EUR	107	4,334	0.02
						Vale do Rio Doce ADR (Pref'd) (A)	BR	USD	264	2,822	0.02
<b>Utilities</b>											
E.ON	DE	EUR	5,126	131,427	0.73						
E.ON International Finance 5.50% 19/01/2016 EMTN	NL	EUR	86,557	90,597	0.50						
EDF 6.25% 25/01/2021 EMTN	FR	EUR	82,508	89,525	0.49						
GDF Suez	FR	EUR	2,394	65,369	0.36						

\*Security with price determined by the Directors.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Fidelity Gestion Equilibre 1,4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shin-Etsu Chemical	JP	JPY	75	2,763	0.02	Cie de Saint-Gobain	FR	EUR	314	8,605	0.05
Praxair	US	USD	47	2,680	0.01	Honeywell International	US	USD	337	7,980	0.04
Nissan Chemical Industries	JP	JPY	404	2,562	0.01	BAE Systems	GB	GBP	1,991	7,969	0.04
Monsanto	US	USD	38	2,447	0.01	Sumitomo Warehouse	JP	JPY	2,791	7,596	0.04
Mosaic	US	USD	78	2,417	0.01	Kubota	JP	JPY	1,617	7,374	0.04
POSCO	KR	KRW	10	2,360	0.01	Precision Castparts	US	USD	124	7,297	0.04
Ecolab	US	USD	75	2,195	0.01	Danaher	US	USD	156	7,016	0.04
Taiwan Fertilizer	TW	TWD	1,182	2,169	0.01	Daikin Industries	JP	JPY	337	6,908	0.04
FMC	US	USD	56	2,139	0.01	Ametek	US	USD	280	6,872	0.04
Taiwan Cement	TW	TWD	2,628	2,009	0.01	United Parcel Service (B)	US	USD	171	6,781	0.04
Albemarle	US	USD	82	1,709	0.01	Corrections Corporation of America	US	USD	601	6,532	0.04
Lanxess	DE	EUR	91	1,482	0.01	Manpower	US	USD	193	6,423	0.04
Fuchs Petrolub (Pref'd)	DE	EUR	35	1,289	0.01	Boeing	US	USD	201	6,227	0.03
Zeon	JP	JPY	539	1,253	0.01	Vallourec	FR	EUR	68	5,697	0.03
Tubacex	ES	EUR	510	1,097	0.01	Asahi Glass	JP	JPY	1,235	5,615	0.03
Nalco Holding	US	USD	85	1,049	0.01	NGK Insulators	JP	JPY	478	5,567	0.03
Norsk Hydro	NO	NOK	296	1,002	0.01	East Japan Railway	JP	JPY	128	5,458	0.03
Airgas	US	USD	29	949	0.01	Rockwell Collins	US	USD	178	5,212	0.03
Buzzi Unicem	IT	EUR	152	943	0.01	Mitsui & Co	JP	JPY	635	5,122	0.03
Dow Chemical	US	USD	78	935	0.01	Rexel	FR	EUR	779	4,919	0.03
BHP Billiton (Australia)	AU	AUD	51	932	0.01	Mitsubishi	JP	JPY	411	4,821	0.03
Cia Siderurgica Nacional ADR	BR	USD	59	833	0.00	Ryanair	IE	EUR	1,458	4,812	0.03
Semapa-Sociedade de Investimento e Gestao	PT	EUR	99	631	0.00	Cintas	US	USD	245	4,787	0.03
Israel Chemicals	IL	ILS	99	629	0.00	Norfolk Southern	US	USD	174	4,738	0.03
Rio Tinto (Australia)	AU	AUD	16	576	0.00	Hochtief	DE	EUR	121	4,471	0.02
Asia Cement	TW	TWD	694	573	0.00	Masco	US	USD	622	4,324	0.02
Aquarius Platinum (UK)	ZA	GBP	183	532	0.00	Atlantia	IT	EUR	320	4,302	0.02
AngloGold Ashanti	ZA	ZAR	22	504	0.00	Sumitomo	JP	JPY	650	4,301	0.02
POSCO ADR	KR	USD	9	498	0.00	Kuehne & Nagel International (Reg'd)	CH	CHF	73	4,212	0.02
Cia de Minas Buenaventura ADR	PE	USD	30	483	0.00	Ingersoll-Rand (A)	BM	USD	245	4,123	0.02
Freeport-McMoRan Copper & Gold	US	USD	15	481	0.00	Caterpillar	US	USD	147	4,017	0.02
Portucel Empresa Produtora de Pasta e Papel	PT	EUR	296	480	0.00	Mitsubishi Electric	JP	JPY	867	3,512	0.02
Hyundai Steel	KR	KRW	15	472	0.00	THK	JP	JPY	327	3,454	0.02
African Rainbow Minerals	ZA	ZAR	44	455	0.00	NSK	JP	JPY	943	3,195	0.02
Nine Dragons Paper Holdings	HK	HKD	1,246	433	0.00	AGCO	US	USD	157	2,982	0.02
Votorantim Celulose e Papel ADR	BR	USD	63	430	0.00	Yamato Holdings	JP	JPY	350	2,969	0.02
Randgold Resources ADR	GB	USD	11	415	0.00	Joy Global	US	USD	141	2,796	0.02
Harmony Gold Mining ADR	ZA	USD	40	280	0.00	Terex	US	USD	253	2,753	0.02
Grupo Empresarial Ence	ES	EUR	91	242	0.00	Fanuc	JP	JPY	48	2,616	0.01
Xstrata	CH	GBP	34	232	0.00	Bucyrus International	US	USD	147	2,525	0.01
Altri SGPS	PT	EUR	102	231	0.00	Grupo Ferrovial	ES	EUR	112	2,482	0.01
Sonae Industria SGPS	PT	EUR	84	205	0.00	Hutchison Whampoa	HK	HKD	501	2,254	0.01
Sino Gold Mining	AU	AUD	65	196	0.00	Toshiba Machine	JP	JPY	935	2,113	0.01
Lee & Man Paper Manufacturing	HK	HKD	337	191	0.00	Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	472	1,965	0.01
Hanil Cement Manufacturing	KR	KRW	4	184	0.00	Construccion y Auxiliar de Ferrocarriles	ES	EUR	7	1,883	0.01
OneSteel	AU	AUD	137	168	0.00	Daifuku	JP	JPY	405	1,845	0.01
Zignago Vetro	IT	EUR	46	165	0.00	Thomas & BetTS	US	USD	69	1,607	0.01
Jiangxi Copper (H)	CN	HKD	180	162	0.00	Byd (H)	CN	HKD	745	1,492	0.01
Huabao International Holdings	HK	HKD	283	152	0.00	Solarworld	DE	EUR	64	1,393	0.01
Mvelaphanda Resources	ZA	ZAR	55	152	0.00	Abengoa	ES	EUR	105	1,383	0.01
Exxaro Resources	ZA	ZAR	24	134	0.00	DryShips	GR	USD	252	1,374	0.01
Vedanta Resources	GB	GBP	9	113	0.00	Mitsui O.S.K. Lines	JP	JPY	312	1,358	0.01
China BlueChemical (H)	HK	HKD	259	105	0.00	Vossloh	DE	EUR	16	1,282	0.01
Eurasian Natural Resources	GB	GBP	15	99	0.00	CSX Corp	US	USD	56	1,277	0.01
ArcelorMittal (Reg'd)	LU	USD	5	94	0.00	Textron	US	USD	149	1,268	0.01
AngloGold Ashanti ADR	ZA	USD	3	72	0.00	CNH Global	NL	USD	97	1,223	0.01
Sinofert Holdings	HK	HKD	78	28	0.00	Prysmian	IT	EUR	129	1,197	0.01
Antofagasta	GB	GBP	4	24	0.00	Diana Shipping	GR	USD	97	1,152	0.01
				503,262	2.78	Gamesa Tecnologica	ES	EUR	80	1,145	0.01
						Hyundai Heavy Industries	KR	KRW	8	1,057	0.01
<b>Industrials</b>						Q-Cells	DE	EUR	61	982	0.01
Siemens (Reg'd)	DE	EUR	1,928	98,409	0.54	Samsung C&T	KR	KRW	36	957	0.01
Schneider Electric	FR	EUR	989	57,271	0.32	Roth & Rau	DE	EUR	48	859	0.00
MAN	DE	EUR	1,051	49,395	0.27	RR Donnelley & Sons	US	USD	92	850	0.00
Adecco (Reg'd)	CH	CHF	1,422	42,564	0.24	Demos	FR	EUR	76	762	0.00
Compagnie de St Gobain 8.25% 28/07/2014 EMTN	FR	EUR	33,914	36,224	0.20	Keppel	SG	SGD	236	719	0.00
Rolls-Royce 6.75% 30/04/2019	GB	GBP	28,954	32,766	0.18	Doosan	KR	KRW	9	692	0.00
Siemens 4.125% 20/02/2013 EMTN	NL	EUR	27,435	28,258	0.16	Sinotruk Hong Kong	CN	HKD	979	683	0.00
Oesterreichische Post	AT	EUR	1,217	27,001	0.15	Bharat Heavy Electricals (Dematerialised)	IN	INR	26	665	0.00
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	33,914	23,511	0.13	Noble Group	HK	SGD	986	655	0.00
Randstad Holding	NL	EUR	1,273	22,194	0.12	China Merchants Holdings International	HK	HKD	346	625	0.00
General Electric	US	USD	2,116	20,154	0.11	Interpump Group	IT	EUR	189	611	0.00
Cummins	US	USD	641	16,993	0.09	JTEKT	JP	JPY	79	575	0.00
Delachaux	FR	EUR	375	15,830	0.09	Samsung Heavy Industries	KR	KRW	31	556	0.00
Union Pacific	US	USD	403	15,225	0.08	Shun Tak Holdings	HK	HKD	1,616	548	0.00
Vinci	FR	EUR	442	15,107	0.08	Shanghai Industrial Holdings	HK	HKD	189	494	0.00
Deere & Co	US	USD	391	12,562	0.07	Hyundai Development	KR	KRW	21	491	0.00
United Technologies	US	USD	296	11,010	0.06	Aveng	ZA	ZAR	164	480	0.00
FedEx	US	USD	253	10,918	0.06	Groupe Eurotunnel (Reg'd)	FR	EUR	120	471	0.00
Raytheon	US	USD	315	10,833	0.06	China High Speed Transmission Equipment	CN	HKD	319	437	0.00
Northrop Grumman	US	USD	293	10,802	0.06	Raubex Group	ZA	ZAR	213	418	0.00
Lockheed Martin	US	USD	171	10,214	0.06	All America Latina Logistica	BR	BRL	103	405	0.00
Deutsche Post	DE	EUR	1,083	9,481	0.05	Taewoong	KR	KRW	7	393	0.00
Sumitomo Electric Industries	JP	JPY	1,245	9,239	0.05	Hyundai Engineering & Construction	KR	KRW	10	350	0.00
Experian	IE	GBP	1,725	8,670	0.05	KBR	US	USD	29	350	0.00

# Fidelity Gestion Equilibre 1,4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China South Locomotive and Rolling Stock (H)	CN	HKD	981	336	0.00	NCR	US	USD	240	1,893	0.01
Jain Irrigation Systems	IN	INR	43	330	0.00	Kingboard Chemical Holdings	HK	HKD	850	1,579	0.01
Weichai Power (H)	CN	HKD	147	317	0.00	Accenture (A)	BM	USD	69	1,555	0.01
Sihree	GB	GBP	97	249	0.00	Meetic	FR	EUR	82	1,387	0.01
United Tractors	ID	IDR	377	243	0.00	HON HAI Precision Industry	TW	TWD	568	1,313	0.01
Beijing Enterprises Holdings	HK	HKD	67	225	0.00	Yahoo!	US	USD	117	1,263	0.01
Capita Group	GB	GBP	29	222	0.00	Nidec Sankyo	JP	JPY	431	1,240	0.01
Michael Page International	GB	GBP	69	212	0.00	MediaTek	TW	TWD	141	1,176	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	596	152	0.00	Infosys Technologies ADR	IN	USD	49	1,141	0.01
Mitie Group	GB	GBP	62	145	0.00	Yahoo! Japan	JP	JPY	6	1,140	0.01
Samsung Engineering	KR	KRW	3	138	0.00	Acer	TW	TWD	722	1,106	0.01
Tianjin Port Development Holdings	HK	HKD	653	125	0.00	Xing	DE	EUR	37	1,102	0.01
Cathay Pacific Airways	HK	HKD	134	118	0.00	ArcSight	US	USD	93	1,076	0.01
Intertek Group	GB	GBP	9	107	0.00	HTC	TW	TWD	84	914	0.01
Sercu Group	GB	GBP	26	107	0.00	Taiwan Semiconductor Manufacturing ADR	TW	USD	100	796	0.00
Yingli Green Energy Holding ADR	CN	USD	19	105	0.00	BYD Electronic International	CN	HKD	1,852	719	0.00
China National Materials (H)	CN	HKD	178	104	0.00	Siliconware Precision Industries	TW	TWD	674	677	0.00
SIG	GB	GBP	52	93	0.00	Baidu ADR	CN	USD	4	662	0.00
Sinotrans Shipping	CN	HKD	372	88	0.00	NHN	KR	KRW	7	606	0.00
Hays	GB	GBP	74	75	0.00	ZTE (H)	CN	HKD	194	499	0.00
SembCorp Marine	SG	SGD	61	66	0.00	Check Point Software Technologies	IL	USD	27	483	0.00
RPS Group	GB	GBP	26	55	0.00	Hynix Semiconductor	KR	KRW	48	409	0.00
Galliford Try	GB	GBP	84	51	0.00	Advanced Semiconductor Engineering ADR	TW	USD	170	386	0.00
Localiza Rent A CAR	BR	BRL	12	50	0.00	Topcon	JP	JPY	108	384	0.00
Cookson Group	GB	GBP	216	47	0.00	United Microelectronics ADR	TW	USD	109	253	0.00
European Aeronautic Defence and Space	NL	EUR	2	25	0.00	Wistron	TW	TWD	245	248	0.00
				851,074	4.70	Nice Systems ADR	IL	USD	12	232	0.00
						Samsung Electronics (Pref'd)	KR	KRW	1	193	0.00
<b>Information Technology</b>						Advanced Semiconductor Engineering	TW	TWD	431	186	0.00
SAP	DE	EUR	3,016	87,544	0.48	United Microelectronics	TW	TWD	580	174	0.00
Nokia	FI	EUR	6,599	72,127	0.40	Shanda Interactive Entertainment ADR	CN	USD	4	151	0.00
Microsoft	US	USD	3,926	60,960	0.34	Netease.com ADR	CN	USD	4	97	0.00
Cisco Systems	US	USD	3,208	47,888	0.26	Alterian	GB	GBP	50	54	0.00
Canon	JP	JPY	1,506	34,150	0.19					776,282	4.29
Google (A)	US	USD	104	31,507	0.17	<b>Consumer Discretionary</b>					
Oracle	US	USD	2,041	29,927	0.17	Daimler (Reg'd)	DE	EUR	2,430	65,966	0.36
Nuance Communications	US	USD	2,437	24,951	0.14	BMW	DE	EUR	2,299	60,341	0.33
QUALCOMM	US	USD	608	19,736	0.11	SES (France)	LU	EUR	4,305	59,028	0.33
Hewlett-Packard	US	USD	679	18,872	0.10	Accor	FR	EUR	1,367	44,055	0.24
Brocade Communications Systems	US	USD	3,827	17,021	0.09	Faurecia 3.625% 05/10/2010	FR	EUR	42,013	38,892	0.21
Apple	US	USD	175	16,752	0.09	Volkswagen	DE	EUR	150	35,907	0.20
Marvell Technology Group	BM	USD	1,618	13,453	0.07	Michelin (Luxembourg) 8.625% 24/04/2014 EMTN	LU	EUR	33,408	34,637	0.19
Juniper Networks	US	USD	760	12,704	0.07	Peugeot	FR	EUR	1,928	34,031	0.19
Ericsson (B)	SE	SEK	1,889	12,677	0.07	Anheuser-Busch InBev 8.625% 30/01/2017 EMTN	BE	EUR	30,877	33,672	0.19
Intel	US	USD	1,026	12,399	0.07	Toyota Motor	JP	JPY	1,060	31,919	0.18
Kontron	DE	EUR	1,374	11,433	0.06	Home Depot	US	USD	1,064	21,588	0.12
Nippon Electric Glass	JP	JPY	1,820	11,278	0.06	Puma Rudolf Dassler Sport	DE	EUR	132	21,392	0.12
Nikon	JP	JPY	1,064	10,741	0.06	Volkswagen Fin Serv 6.875% 15/01/2014 EMTN	DE	EUR	17,210	18,346	0.10
Playtech	VG	GBP	2,068	10,571	0.06	Fielmann	DE	EUR	390	18,070	0.10
Applied Materials	US	USD	1,111	10,305	0.06	ElringKlinger	DE	EUR	1,548	16,985	0.09
Fidelity National Information Services	US	USD	744	10,158	0.06	Volkswagen (Pref'd)	DE	EUR	348	16,711	0.09
BMC Software	US	USD	381	10,086	0.06	Intercontinental Hotels Group	GB	GBP	2,302	16,641	0.09
eBay	US	USD	707	8,969	0.05	Vivendi 7.75% 23/01/2014 EMTN	FR	EUR	14,679	15,974	0.09
Avnet	US	USD	496	8,555	0.05	Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	20,247	15,540	0.09
EMC	US	USD	864	8,164	0.05	Viacom (B)	US	USD	983	15,318	0.08
MEMC Electronic Materials	US	USD	571	7,219	0.04	TJX Companies	US	USD	721	15,118	0.08
SanDisk	US	USD	580	7,020	0.04	Yamaha Motor	JP	JPY	1,801	14,490	0.08
Ingram Micro (A)	US	USD	632	7,007	0.04	Coach	US	USD	758	14,364	0.08
NetApp	US	USD	492	6,713	0.04	Pearson	GB	GBP	1,718	13,563	0.07
Samsung Electronics	KR	KRW	19	6,696	0.04	Urban Outfitters	US	USD	880	13,081	0.07
Macrovision Solutions	US	USD	420	6,434	0.04	Honda Motor	JP	JPY	580	12,921	0.07
Micron Technology	US	USD	1,709	6,426	0.04	Comcast (A)	US	USD	1,063	12,876	0.07
International Business Machines Corp	US	USD	76	5,987	0.03	Kingfisher	GB	GBP	6,096	12,673	0.07
Yokogawa Electric	JP	JPY	1,473	5,762	0.03	Daimler Finance 5.00% 23/05/2012 EMTN	US	EUR	12,655	12,435	0.07
Taiwan Semiconductor Manufacturing	TW	TWD	4,226	5,644	0.03	LVMH 4.375% 12/05/2014 EMTN	FR	EUR	12,148	12,263	0.07
Yaskawa Electric	JP	JPY	1,573	5,565	0.03	Time Warner Cable 8.25% 01/04/2019	US	USD	14,173	11,653	0.06
Ibiden	JP	JPY	245	5,450	0.03	Black & Decker	US	USD	380	11,608	0.06
Konica Minolta Holdings	JP	JPY	802	5,026	0.03	Marks & Spencer Group	GB	GBP	3,022	11,437	0.06
Gemalto	FR	EUR	201	4,816	0.03	Stanley Electric	JP	JPY	1,048	11,311	0.06
Altera	US	USD	358	4,420	0.02	Seisui House	JP	JPY	1,659	10,865	0.06
Electronic Arts	US	USD	279	4,382	0.02	Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	23,284	10,863	0.06
F5 Networks	US	USD	205	4,375	0.02	SES (Luxembourg)	LU	EUR	758	10,233	0.06
Yamatake	JP	JPY	321	4,085	0.02	Omnicom Group	US	USD	404	9,765	0.05
Resolution	GB	GBP	3,745	3,996	0.02	Time Warner	US	USD	539	9,020	0.05
Tokyo Electron	JP	JPY	104	3,634	0.02	Viacom 6.875% 30/04/2036	US	USD	14,173	8,481	0.05
Horiba	JP	JPY	254	3,518	0.02	Yamada Denki	JP	JPY	236	8,241	0.05
Alten	FR	EUR	255	3,497	0.02	Denso	JP	JPY	452	8,134	0.04
Cognizant Technology Solutions (A)	US	USD	174	3,273	0.02	Fuji Media Holdings	JP	JPY	9	7,621	0.04
Ricoh	JP	JPY	310	2,915	0.02	Carnival	GB	GBP	354	7,409	0.04
Western Digital	US	USD	158	2,838	0.02	Johnson Controls	US	USD	498	7,297	0.04
Ingenico	FR	EUR	202	2,808	0.02	Pulte Homes	US	USD	816	7,208	0.04
Rohm	JP	JPY	57	2,660	0.01	Hennes & Mauritz (B)	SE	SEK	194	6,655	0.04
Fujitsu	JP	JPY	631	2,055	0.01	Nissan Motor	JP	JPY	1,653	6,591	0.04
Tencent Holdings	CN	HKD	301	2,026	0.01	Walt Disney	US	USD	385	6,505	0.04
Western Union	US	USD	155	2,013	0.01						

# Fidelity Gestion Equilibre 1,4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
LVMH	FR	EUR	113	6,489	0.04
American Apparel	US	USD	1,244	6,473	0.04
Gap	US	USD	546	6,467	0.04
Yum! Brands	US	USD	251	6,429	0.04
Lowe's	US	USD	381	6,319	0.03
Christian Dior	FR	EUR	123	6,298	0.03
McDonald's	US	USD	151	6,174	0.03
Fiat	IT	EUR	798	5,998	0.03
Burger King Holdings	US	USD	470	5,884	0.03
Gestevison Telecinco	ES	EUR	745	5,340	0.03
DreamWorks Animation SKG (A)	US	USD	287	5,326	0.03
Macy's	US	USD	497	5,243	0.03
Target	US	USD	165	5,196	0.03
Abercrombie & Fitch (A)	US	USD	251	5,177	0.03
Michelin (B) (Reg'd)	FR	EUR	129	5,032	0.03
Eutelsat Communications	FR	EUR	304	5,008	0.03
Polo Ralph Lauren	US	USD	118	4,991	0.03
Vivendi	FR	EUR	225	4,614	0.03
Best Buy	US	USD	155	4,510	0.02
International Speedway (A)	US	USD	253	4,460	0.02
PPR	FR	EUR	75	4,362	0.02
CKE Restaurants	US	USD	587	4,339	0.02
CTS Eventim	DE	EUR	190	4,174	0.02
Tiffany & Co	US	USD	180	4,042	0.02
McGraw-Hill	US	USD	172	3,941	0.02
Nintendo	JP	JPY	19	3,880	0.02
Bridgestone	JP	JPY	342	3,867	0.02
SEB	FR	EUR	142	3,634	0.02
Antena 3 de Television	ES	EUR	839	3,472	0.02
IPSO	FR	EUR	199	3,430	0.02
Pierre & Vacances	FR	EUR	69	3,354	0.02
M6-Metropole Television	FR	EUR	234	3,328	0.02
Hyundai Mobis	KR	KRW	57	3,293	0.02
Publicis Groupe	FR	EUR	140	3,268	0.02
Mediaset	IT	EUR	753	3,220	0.02
SeLoger.com	FR	EUR	167	3,206	0.02
Staples	US	USD	200	3,125	0.02
DISH Network (A)	US	USD	298	3,114	0.02
Isetan Mitsukoshi Holdings	JP	JPY	467	2,981	0.02
NOK Corporation	JP	JPY	308	2,725	0.02
Nishimatsuya Chain	JP	JPY	446	2,699	0.01
Takashimaya	JP	JPY	547	2,591	0.01
Toyoda Gosei	JP	JPY	163	2,444	0.01
Hasbro	US	USD	109	2,235	0.01
Sony	JP	JPY	113	2,235	0.01
Hyundai Motor	KR	KRW	53	2,171	0.01
Saizeriya	JP	JPY	237	2,023	0.01
Geox	IT	EUR	309	1,995	0.01
WABCO Holdings	US	USD	141	1,776	0.01
Renault	FR	EUR	70	1,731	0.01
Piquadro	IT	EUR	2,026	1,712	0.01
Bijou Brigitte	DE	EUR	20	1,656	0.01
Autogrill	IT	EUR	283	1,638	0.01
Largan Precision	TW	TWD	216	1,391	0.01
NGK Spark Plug	JP	JPY	159	1,165	0.01
CJ O Shopping	KR	KRW	24	1,133	0.01
bwin Interactive Entertainment	AT	EUR	44	1,053	0.01
Snai	IT	EUR	364	1,018	0.01
Far Eastern Textile	TW	TWD	1,332	994	0.01
Dongfeng Motor Group (H)	CN	HKD	1,583	903	0.00
Marui Group	JP	JPY	194	817	0.00
Astra International	ID	IDR	597	766	0.00
LG Electronics	KR	KRW	12	755	0.00
Li Ning	CN	HKD	474	741	0.00
Jakks Pacific	US	USD	73	713	0.00
ProSiebenSat.1 Media (Pref'd)	DE	EUR	297	654	0.00
Haseko	JP	JPY	1,297	623	0.00
J Front Retailing	JP	JPY	186	580	0.00
Groupe Flo	FR	EUR	226	573	0.00
Mr Price Group	ZA	ZAR	240	560	0.00
Adverline	FR	EUR	135	531	0.00
Grupo Televisa ADR	MX	USD	41	495	0.00
Golden Eagle Retail Group	CN	HKD	789	482	0.00
JD Group (South Africa)	ZA	ZAR	150	458	0.00
NET Servicos de Comunicacao ADR	BR	USD	72	457	0.00
CTC Media	RU	USD	73	450	0.00
Ctrip.com International ADR	CN	USD	18	430	0.00
China Dongxiang Group	CN	HKD	1,112	412	0.00
MegaStudy	KR	KRW	3	405	0.00
Compass Group	GB	GBP	106	385	0.00
Sogefi	IT	EUR	345	373	0.00
Hyundai Department Store	KR	KRW	7	335	0.00
Mahindra & Mahindra	IN	INR	44	334	0.00
Giant Manufacturing	TW	TWD	165	313	0.00
Educomp Solutions	IN	INR	8	300	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cafe de Coral Holdings	HK	HKD	191	269	0.00
Esprit Holdings	HK	HKD	56	263	0.00
Maruti Suzuki India	IN	INR	20	249	0.00
MRV Engenharia e Participacoes	BR	BRL	32	239	0.00
PDG Realty SA Empreendimentos e Participacoes	BR	BRL	31	217	0.00
Geely Automobile Holdings	HK	HKD	2,090	215	0.00
GS Home Shopping	KR	KRW	6	208	0.00
Zhejiang Glass (H)	CN	HKD	1,084	180	0.00
Anta Sports Products	CN	HKD	271	174	0.00
Tofas Turk Otomobil Fabrikasi	TR	TRY	169	155	0.00
Corp GEO (B)	MX	MXN	141	145	0.00
New Clicks Holdings	ZA	ZAR	71	104	0.00
Lojas Renner	BR	BRL	13	91	0.00
AviChina Industry & Technology (H)	CN	HKD	554	84	0.00
William Hill	GB	GBP	33	81	0.00
Tehtronic Industries	HK	HKD	155	70	0.00
Jakarta International Hotel & Development	ID	IDR	3,202	55	0.00
Chime Communications	GB	GBP	47	44	0.00
BOOT HENRY	GB	GBP	42	34	0.00
Bovis Homes Group	GB	GBP	6	33	0.00
M&C Saatchi	GB	GBP	46	32	0.00
Centaur Media	GB	GBP	59	25	0.00
Minor International (F)	TH	THB	78	11	0.00
New World Department Store China	CN	HKD	26	11	0.00
China Ting Group Holdings	HK	HKD	1	0	0.00
Parkson Holdings	MY	MYR	1	0	0.00
				1,152,371	6.36
<b>Consumer Staples</b>					
Carrefour	FR	EUR	2,140	66,099	0.37
Tesco 5.875% 12/09/2016 EMTN	GB	EUR	39,988	42,404	0.23
Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	35,433	35,861	0.20
Philip Morris International	US	USD	1,240	34,414	0.19
Kraft Foods 5.75% 20/03/2012	US	EUR	30,371	31,581	0.17
Procter & Gamble	US	USD	803	30,101	0.17
CVS Caremark	US	USD	1,267	30,075	0.17
Cargill 6.25% 24/07/2015 EMTN	US	EUR	27,334	27,391	0.15
Anheuser-Busch InBev	BE	EUR	1,127	26,271	0.15
Anheuser-Busch InBev 7.375% 30/01/2013 EMTN	BE	EUR	20,753	22,246	0.12
Wal-Mart Stores	US	USD	568	21,685	0.12
Coca-Cola	US	USD	586	19,454	0.11
Nabors Industries	BM	USD	1,532	18,014	0.10
Tesco 5.125% 24/02/2015 EMTN	GB	EUR	16,198	16,813	0.09
Philip Morris International 5.75% 24/03/2016 EMTN	US	EUR	15,185	15,843	0.09
Vilmorin & Cie	FR	EUR	190	13,612	0.08
Kroger	US	USD	669	10,766	0.06
Kraft Foods (A)	US	USD	594	10,525	0.06
LOreal	FR	EUR	194	10,521	0.06
Imperial Tobacco Group	GB	GBP	574	9,940	0.05
Groupe Auchan 6.00% 15/04/2019	FR	EUR	9,617	9,905	0.05
WM Morrison Supermarkets	GB	GBP	3,448	9,505	0.05
Nestle (Reg'd)	CH	CHF	373	9,230	0.05
Groupe Auchan 4.75% 15/04/2015 EMTN	FR	EUR	8,099	8,246	0.05
Lorillard	US	USD	159	7,579	0.04
Chattem	US	USD	180	7,435	0.04
Seven & I Holdings	JP	JPY	421	7,211	0.04
Energizer Holdings	US	USD	159	6,953	0.04
Kellogg	US	USD	206	6,650	0.04
Estee Lauder (A)	US	USD	289	6,557	0.04
Tesco	GB	GBP	1,613	6,078	0.03
ConAgra Foods	US	USD	428	5,764	0.03
Casino Guichard Perrachon	FR	EUR	120	5,696	0.03
Colgate-Palmolive	US	USD	119	5,284	0.03
The DIRECTV Group	US	USD	268	5,042	0.03
BAT	GB	GBP	222	4,056	0.02
Jeronimo Martins SGPS	PT	EUR	876	3,747	0.02
Coca-Cola Enterprises	US	USD	281	3,644	0.02
Parmlat	IT	EUR	2,304	3,488	0.02
Hansen Natural	US	USD	104	3,236	0.02
Heineken	NL	EUR	142	3,198	0.02
Corn Products International	US	USD	163	3,001	0.02
Remy Cointreau	FR	EUR	113	2,846	0.02
Clorox	US	USD	63	2,661	0.01
Brown-Forman (B)	US	USD	71	2,517	0.01
Alberto-Culver	US	USD	136	2,325	0.01
General Mills	US	USD	59	2,265	0.01
Avon Products	US	USD	132	2,260	0.01
BJs Wholesale Club	US	USD	77	1,963	0.01
Molson Coors Brewing (B)	US	USD	65	1,870	0.01
Danone	FR	EUR	49	1,780	0.01
KT&G	KR	KRW	38	1,591	0.01
Devro	GB	GBP	1,505	1,547	0.01
Amorepacific	KR	KRW	3	1,324	0.01
Tyson Foods (A)	US	USD	165	1,316	0.01
Kose	JP	JPY	83	1,260	0.01

# Fidelity Gestion Equilibre 1,4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Campofrio Food	ES	EUR	188	1,258	0.01	Lincare Holdings	US	USD	117	2,168	0.01
Viscofan	ES	EUR	83	1,175	0.01	Medco Health Solutions	US	USD	65	2,126	0.01
Kimberly-Clark	US	USD	28	1,042	0.01	Laboratorios Farmaceuticos Rovi	ES	EUR	364	1,975	0.01
Shinsegae	KR	KRW	2	653	0.00	Boston Scientific	US	USD	300	1,913	0.01
Fomento Economico Mexicano ADR	MX	USD	26	578	0.00	IMS Health	US	USD	187	1,803	0.01
Central European Distribution	US	USD	31	520	0.00	Millipore	US	USD	35	1,604	0.01
Shoptite Holdings	ZA	ZAR	105	481	0.00	Mylan	US	USD	151	1,575	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	82	443	0.00	Amplifon	IT	EUR	802	1,556	0.01
Wal-Mart de Mexico (V)	MX	MXN	191	404	0.00	BioMarin Pharmaceutical	US	USD	124	1,239	0.01
Woolworths	AU	AUD	26	389	0.00	Shandong Weigao Group Medical Polymer (H)	CN	HKD	739	1,056	0.01
BAT (Malaysia)	MY	MYR	41	387	0.00	DiaSorin	IT	EUR	60	1,016	0.01
Enka Insaat Ve Sanayi	TR	TRY	114	370	0.00	Biotest (Pref'd)	DE	EUR	31	950	0.01
China Yurun Food Group	CN	HKD	405	365	0.00	Yuhan	KR	KRW	5	621	0.00
President Chain Store	TW	TWD	185	355	0.00	AstraZeneca (UK)	GB	GBP	21	564	0.00
Illovo Sugar	ZA	ZAR	137	319	0.00	Aspen Pharmacare Holdings	ZA	ZAR	108	418	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	94	312	0.00	GlaxoSmithKline	GB	GBP	21	248	0.00
Gudang Garam	ID	IDR	585	311	0.00	Smith & Nephew	GB	GBP	18	97	0.00
Perdigao	BR	BRL	27	307	0.00	Hikma Pharmaceuticals	GB	GBP	21	91	0.00
Chaoda Modern Agriculture Holdings	HK	HKD	672	292	0.00					956,176	5.28
Diageo	GB	GBP	32	289	0.00						
Wimm-Bill-Dann Foods ADR	RU	USD	7	247	0.00						
Global Bio-Chem Technology Group	HK	HKD	1,650	171	0.00	<b>Telecommunication Services</b>					
BIM Birlesik Magazalar	TR	TRY	8	169	0.00	Telefonica	ES	EUR	9,572	137,931	0.76
Want Want China Holdings	CN	HKD	379	144	0.00	Vodafone Group 6.25% 15/01/2016 EMTN	GB	EUR	73,903	78,536	0.43
Mriya Agro Holding GDR	CY	EUR	17	141	0.00	France Telecom	FR	EUR	4,461	75,256	0.42
Reckitt Benckiser	GB	GBP	4	129	0.00	Telecom Italia 7.875% 22/01/2014 EMTN	IT	EUR	68,335	72,442	0.40
Eastern Tobacco	EG	EGP	6	115	0.00	KPN	NL	EUR	6,913	62,967	0.35
Philip Morris	CZ	CZK	1	19	0.00	Telefonica Emisiones 5.431% 03/02/2014 EMTN	ES	EUR	52,643	55,438	0.31
Anheuser-Busch InBev - Strip VVPR	BE	EUR	353	1	0.00	Vodafone Group	GB	GBP	30,345	42,274	0.23
				664,032	3.67	Verizon Wireless Capital 8.75% 18/12/2015	US	EUR	34,927	40,235	0.22
						OTE 5.00% 05/08/2013 EMTN	GB	EUR	32,193	32,025	0.18
						KPN 7.50% 04/02/2019 GMTN	NL	EUR	27,840	30,972	0.17
						Deutsche Telekom 6.00% 20/01/2017 EMTN	NL	EUR	25,309	26,291	0.15
						Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	22,778	24,457	0.14
						Portugal Telecom 6.00% 30/04/2013 EMTN	NL	EUR	16,704	16,965	0.09
						AT&T	US	USD	683	13,220	0.07
						NTT DoCoMo	JP	JPY	11	11,350	0.06
						KPN 6.25% 04/02/2014 GMTN	NL	EUR	10,630	11,301	0.06
						Deutsche Telekom 6.50% 08/04/2022 EMTN	NL	GBP	9,881	11,010	0.06
						Deutsche Telekom (Reg'd)	DE	EUR	1,150	10,515	0.06
						Sprint Nextel	US	USD	2,642	8,939	0.05
						NII Holdings	US	USD	689	8,768	0.05
						China Unicom Hong Kong ADR	HK	USD	1,003	8,715	0.05
						MTN Group	ZA	ZAR	838	8,317	0.05
						Verizon Communications	US	USD	344	7,890	0.04
						Telefonica Emisiones 5.496% 01/04/2016 EMTN	ES	EUR	7,593	7,850	0.04
						Telecom Italia	IT	EUR	8,054	7,756	0.04
						Qwest Communications International	US	USD	2,568	7,389	0.04
						Iliad	FR	EUR	92	7,381	0.04
						China Mobile	HK	HKD	896	5,896	0.03
						Portugal Telecom (Reg'd)	PT	EUR	1,010	5,867	0.03
						KDDI	JP	JPY	1	4,481	0.02
						American Tower (A)	US	USD	167	4,084	0.02
						Telecom Italia (Pref'd)	IT	EUR	4,323	2,939	0.02
						Embarq	US	USD	95	2,631	0.01
						Singapore Telecommunications	SG	SGD	1,704	2,230	0.01
						Chunghwa Telecom	TW	TWD	1,320	2,012	0.01
						America Movil ADR	MX	USD	71	1,811	0.01
						SBA Communications	US	USD	76	1,492	0.01
						Philippine Long Distance Telephone	PH	USD	42	1,429	0.01
						Swisscom (Reg'd)	CH	CHF	7	1,339	0.01
						Telekomunikasi Indonesia	ID	IDR	2,263	1,255	0.01
						Advanced Info Service (F)	TH	THB	582	995	0.01
						SK Telecom	KR	KRW	8	841	0.00
						Digi.com	MY	MYR	147	699	0.00
						Mobile Telesystems ADR	RU	USD	27	698	0.00
						Bharti Airtel	IN	INR	47	549	0.00
						Taiwan Mobile	TW	TWD	377	448	0.00
						GVT Holding	BR	BRL	39	398	0.00
						PCCW	HK	HKD	983	338	0.00
						Cellcom Israel	IL	USD	20	336	0.00
						Telecom Egypt	EG	EGP	108	230	0.00
						Philippine Long Distance Telephone ADR	PH	USD	5	186	0.00
						Total Access Communication (F)	TH	THB	300	181	0.00
						Telekomunikasi Indonesia (B) ADR	ID	USD	5	98	0.00
										869,653	4.80
						<b>Financials</b>					
						BNP Paribas	FR	EUR	2,726	109,740	0.61
						Muenchener Rueckversicherungs (Reg'd)	DE	EUR	1,001	104,749	0.58
						Royal Bank of Scotland 5.25% 15/05/2013 EMTN	GB	EUR	101,236	99,665	0.55
						Banca Italease 2.301% FRN 02/02/2010 EMTN	IT	EUR	101,743	95,384	0.53
						Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	101,236	89,582	0.49
						Lloyds TSB 4.375% 19/04/2011 EMTN	GB	EUR	81,394	81,541	0.45
						BBVA	ES	EUR	9,653	79,930	0.44
						GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	83,520	77,014	0.43
						Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	70,866	73,452	0.41



# Fidelity Gestion Equilibre 1,4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
HBOS Capital Funding 4.939% VRN (Perpetual)	GB	EUR	8,605	1,896	0.01	International Personal Finance	GB	GBP	101	165	0.00
Bank Rakyat Indonesia	ID	IDR	4,551	1,884	0.01	Banco ABC Brasil	BR	BRL	48	116	0.00
Cheung Kong Holdings	HK	HKD	238	1,875	0.01	Rural Electrification	IN	INR	67	107	0.00
Mediolanum	IT	EUR	535	1,863	0.01	Power Finance	IN	INR	44	105	0.00
DBS Group Holdings	SG	SGD	379	1,838	0.01	Samsung Card	KR	KRW	4	102	0.00
China Overseas Land & Investment	HK	HKD	1,344	1,799	0.01	SinoPac Financial Holdings	TW	TWD	445	94	0.00
Allied World Assurance Holdings	BM	USD	64	1,783	0.01	Savills	GB	GBP	23	74	0.00
Sun Hung Kai Properties	HK	HKD	221	1,744	0.01	Hiscox	BM	GBP	16	61	0.00
Shinhan Financial Group	KR	KRW	88	1,649	0.01	XXI Century Investments	CY	GBP	20	7	0.00
Danske Bank	DK	DKK	195	1,642	0.01	Fortis strip VVPR	BE	EUR	699	1	0.00
IntercontinentalExchange	US	USD	24	1,638	0.01	K2 1.488% FRN 15/02/2010 EMTN (Defaulted)	KY	USD	96,175	1	0.00
Ping An Insurance Group (H)	CN	HKD	344	1,628	0.01	Links Finance 0.00% 15/09/2009 EMTN (Defaulted)	KY	USD	45,556	0	0.00
Itau Unibanco Banco Multiplo ADR	BR	USD	153	1,619	0.01	Sedna Finance 2.40% FRN 15/03/2010 EMTN (Defaulted)	KY	EUR	24,803	0	0.00
Vontobel Holding (Reg'd)	CH	CHF	95	1,606	0.01					4,132,922	22.83
Transregional Capital (Transcapital) 9.125% 10/05/2010	RU	USD	3,037	1,605	0.01						
Fondriaria-Sai RSP	IT	EUR	177	1,508	0.01	<b>Government</b>					
Mapfre	ES	EUR	695	1,507	0.01	France 4.25% 25/10/2018	FR	EUR	489,478	515,690	2.85
Annaly Capital Management	US	USD	137	1,474	0.01	Italy 5.00% 01/08/2039	IT	EUR	464,422	458,805	2.53
Aeon Credit Service	JP	JPY	169	1,464	0.01	Italy 4.25% 01/09/2011	IT	EUR	372,044	389,080	2.15
People's United Financial	US	USD	122	1,464	0.01	Netherlands 3.25% 15/07/2015	NL	EUR	297,534	301,415	1.66
Banco Popolare	IT	EUR	280	1,410	0.01	Germany 4.25% 04/07/2039	DE	EUR	257,050	271,805	1.50
Sino-Ocean Land Holdings	CN	HKD	2,419	1,363	0.01	Italy 4.50% 01/03/2019	IT	EUR	257,647	262,731	1.45
Germany1 Acquisition	NL	EUR	131	1,314	0.01	Germany 4.75% 04/07/2034	DE	EUR	206,522	226,462	1.25
Banco di Desio e della Brianza	IT	EUR	299	1,312	0.01	Italy 4.50% 01/08/2018	IT	EUR	202,473	208,616	1.15
Korean Reinsurance	KR	KRW	180	1,261	0.01	Netherlands 4.50% 15/07/2017	NL	EUR	167,040	179,251	0.99
Zurich Financial Services	CH	CHF	9	1,230	0.01	Germany 5.625% 04/01/2028	DE	EUR	144,161	172,069	0.95
Public Bank (F)	MY	MYR	660	1,207	0.01	Netherlands 4.00% 15/07/2019	NL	EUR	159,447	163,423	0.90
Wing Hang Bank	HK	HKD	250	1,128	0.01	Germany 3.75% 04/01/2019	DE	EUR	66,411	69,417	0.38
Housing Development Finance	IN	INR	41	1,104	0.01					3,218,764	17.78
Groupe Promeo	FR	EUR	84	1,090	0.01	<b>Open Ended Fund</b>					
Hypo Real Int'l Trust 1 5.864% (Perpetual)	IE	EUR	31,383	1,045	0.01	BOCI-Prudential - W.I.S.E. - CSI China Tracker Fund	HK	HKD	222	584	0.00
Milano Assicurazioni	IT	EUR	431	1,007	0.01					584	0.00
Shimao Property Holdings	HK	HKD	1,171	1,000	0.01	<b>Equity Linked Notes</b>					
BOC Hong Kong Holdings	HK	HKD	896	969	0.01	JPM (Korea Stock Exchange) ELN 11/06/2009	KR	USD	13,434	1,406	0.01
United Overseas Bank (L)	SG	SGD	163	957	0.01	BNP (Zoomlion) ELN 01/04/2010	CN	USD	144	338	0.00
Turkiye Garanti Bankasi	TR	TRY	563	895	0.00	BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	61	265	0.00
Banco Bradesco ADR	BR	USD	93	889	0.00	BNP (Shantui Construction Machinery) ELN 01/04/2015	CN	USD	78	98	0.00
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	7,340	887	0.00					2,107	0.01
Fondriaria-Sai	IT	EUR	69	876	0.00	<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
ICICI Bank (Dematerialised)	IN	INR	103	760	0.00	<b>Energy</b>					
Unibail-Rodamco	FR	EUR	7	739	0.00	StatoilHydro 5.25% 15/04/2019	NO	USD	22,778	17,337	0.10
Hana Financial Group	KR	KRW	55	716	0.00	Transocean	US	USD	187	9,640	0.05
Yanlord Land Group	SG	SGD	917	677	0.00	Gazprom ADR	RU	USD	124	1,668	0.01
Soho China	CN	HKD	1,792	659	0.00	LUKOIL ADR	RU	USD	42	1,425	0.01
China Merchants Bank (H)	CN	HKD	465	637	0.00	Rosneft Oil GDR Reg S	RU	USD	232	919	0.01
Komercni Banka	CZ	CZK	6	637	0.00	KazMunaiGas Exploration Production GDR	KZ	USD	34	462	0.00
Finibanco Holding	PT	EUR	289	620	0.00	Integra Group Holdings GDR (Reg'd)	RU	USD	170	219	0.00
Siam Commercial Bank	TH	THB	477	618	0.00	Gazprom	RU	USD	32	110	0.00
OTP Bank Nyrt	HU	HUF	61	609	0.00					31,780	0.18
Huaku Development	TW	TWD	426	592	0.00	<b>Utilities</b>					
ABSA Group	ZA	ZAR	67	591	0.00	Snam Rete Gas	IT	EUR	645	374	0.00
Beni Stabili	IT	EUR	1,144	546	0.00	RusHydro	RU	USD	6,238	130	0.00
African Bank Investments	ZA	ZAR	223	539	0.00					504	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	549	535	0.00	<b>Materials</b>					
China Citic Bank (H)	CN	HKD	1,485	518	0.00	ArcelorMittal 6.125% 01/06/2018	LU	USD	43,025	24,706	0.14
China Resources Land	HK	HKD	378	518	0.00	MMC Norilsk Nickel ADR	RU	USD	73	459	0.00
Ascendas REIT	SG	SGD	748	514	0.00	Polymetal GDR (Reg'd)	RU	USD	62	289	0.00
Credicorp	PE	USD	13	511	0.00	Evrax Group GDR	LU	USD	25	249	0.00
Public Bank	MY	MYR	285	506	0.00	Uralkali	RU	USD	80	145	0.00
Bank Central Asia	ID	IDR	2,112	505	0.00					25,848	0.14
Standard Chartered	GB	GBP	39	461	0.00	<b>Industrials</b>					
Agile Property Holdings	CN	HKD	797	456	0.00	Wolsley	GB	GBP	936	12,814	0.07
Banco Bradesco (Pref'd)	BR	BRL	47	452	0.00	Groupe Eurotunnel Wis 30/12/2011	FR	EUR	20,595	2,101	0.01
Hang Seng Bank	HK	HKD	53	448	0.00					14,915	0.08
Sopaf 3.875% 10/08/2012	IT	EUR	544	438	0.00	<b>Information Technology</b>					
Hung Poo Real Estate Development	TW	TWD	571	423	0.00	ASML Holding 5.75% 13/06/2017	NL	EUR	24,297	17,818	0.10
Guangzhou R&F Properties	CN	HKD	323	400	0.00	STMicroelectronics	CH	EUR	546	2,734	0.02
China Vanke (B)	CN	HKD	470	375	0.00					20,552	0.11
Korea Exchange Bank	KR	KRW	84	364	0.00	<b>Consumer Discretionary</b>					
Turkiye Is Bankasi	TR	TRY	159	347	0.00	British Sky Broadcasting 6.10% 15/02/2018 144A	GB	USD	34,420	23,691	0.13
HSBC Holdings (UK)	GB	GBP	62	331	0.00	Comcast 6.40% 15/05/2038	US	USD	29,359	20,057	0.11
Germany1 Acquisition Wts 01/09/2012	NL	EUR	129	322	0.00	COX Communications 8.375% 01/03/2039 144A	US	USD	24,297	17,863	0.10
First Financial Holding	TW	TWD	756	320	0.00	News America 7.85% 01/03/2039 144A	US	USD	22,272	14,482	0.08
PICC Property & Casualty	CN	HKD	667	288	0.00					76,093	0.42
Farglory Land Development	TW	TWD	263	269	0.00						
Fubon Financial Holding	TW	TWD	429	267	0.00						
Samsung Securities	KR	KRW	6	251	0.00						
Erste Group Bank	AT	EUR	15	248	0.00						
Tamburi Investment Partners	IT	EUR	248	234	0.00						
Yuanta Financial Holding	TW	TWD	471	221	0.00						
Turkiye Halk Bankasi	TR	TRY	81	213	0.00						
Lancashire Holdings	BM	GBP	39	210	0.00						
Chinatrust Financial Holding	TW	TWD	570	209	0.00						
Raiffeisen International Bank Holding	AT	EUR	8	204	0.00						
DLF	IN	INR	56	201	0.00						
Brit Insurance Holdings	GB	GBP	90	187	0.00						

# Fidelity Gestion Equilibre <sup>1,4</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Consumer Staples</b>											
Altria Group 9.70% 10/11/2018	US	USD	58,464	50,546	0.28	Smile Securitisation 2007-1 D 2.132% FRN 20/12/2053	NL	EUR	22,745	7,194	0.04
Magnit GDR	RU	USD	49	295	0.00	European Loan Conduit 23X D 2.369% FRN 15/02/2019	IE	EUR	22,029	6,609	0.04
X5 Retail Group GDR (Reg'd)	RU	USD	21	214	0.00	Clock Finance 2007-1 C2 2.367% FRN 25/02/2015	NL	EUR	14,173	5,528	0.03
				51,055	0.28	Preferred Term Secs XXIII 1.52% FRN 22/12/2036	KY	USD	28,060	5,506	0.03
<b>Telecommunication Services</b>											
AT&T 5.875% 28/04/2017	US	GBP	20,247	22,690	0.13	Skyline 2007-1 E 4.905% FRN 22/07/2043	NL	EUR	16,198	5,434	0.03
AT&T 7.00% 30/04/2040	US	GBP	19,235	22,163	0.12	Leek Finance 15X MC 1.794% FRN 21/03/2037	GB	EUR	10,124	5,295	0.03
				44,853	0.25	Lambda Finance 2005-1X D2 2.879% FRN 15/11/2029	NL	EUR	10,124	5,177	0.03
<b>Financials</b>											
Beluga Master Issuer 2006-1 A2 1.53% FRN 28/04/2099	NL	EUR	147,805	127,304	0.70	Epic MLDN C 2.114% FRN 15/07/2017	IE	GBP	12,401	5,162	0.03
JPMorgan Chase 4.625% VRN 31/05/2017	US	EUR	101,236	87,204	0.48	Caja de Ahorros de Valencia 4.375% VRN (Perpetual)	ES	EUR	18,223	4,950	0.03
Lambda Finance 2005-1X A2 2.199% FRN 15/11/2029	NL	EUR	99,066	78,262	0.43	KeyBank 2.013% FRN 21/11/2011 EMTN	US	EUR	6,580	4,754	0.03
Shield 1 B 1.68% FRN 20/01/2014	NL	EUR	96,175	77,778	0.43	BBVAP 4 C 2.492% FRN 19/08/2038	ES	EUR	29,768	4,432	0.02
FCC SPARC 2005-1 B 1.805% FRN 15/07/2011	FR	EUR	67,828	66,472	0.37	Lambda Finance 2007-1X E1 4.701% FRN 20/09/2031	NL	GBP	20,247	4,156	0.02
Auto ABS 2006-1 B 1.656% FRN 25/07/2017	FR	EUR	91,113	58,164	0.32	Eurocastle CDO III X B 2.202% FRN 20/12/2060	IE	EUR	26,828	3,991	0.02
Eddystone Finance 2006-1 A1B 1.60% FRN 19/04/2021	GB	EUR	72,950	53,895	0.30	Whinstone Capital Mgt 1X B1 2.375% FRN 25/10/2045	GB	GBP	20,828	2,007	0.01
Permanent Financing 7 3B 1.846% FRN 10/06/2042	GB	EUR	58,717	50,777	0.28	Lambda Finance 2007-1X C2 2.152% FRN 20/09/2031	NL	EUR	5,062	1,927	0.01
Auto ABS 2004-1 B 2.267% FRN 25/05/2014	FR	EUR	50,618	49,297	0.27	Smile Securitisation 2007-1 C 1.852% FRN 20/12/2053	NL	EUR	4,874	1,902	0.01
AMSTC 2007-1 A2 1.74% FRN 25/03/2017	NL	EUR	51,631	45,461	0.25	Lambda Finance 2007-1X D2 2.432% FRN 20/09/2031	NL	EUR	6,074	1,865	0.01
Mapfre 5.921% VRN 24/07/2037	ES	EUR	78,458	44,983	0.25	Northern Rock 6.594% (Perpetual) 144A	GB	USD	14,173	1,712	0.01
Immeo Residential Finance 2 A 1.81% FRN 15/12/2016	IE	EUR	62,541	41,431	0.23	Eurocastle CDO III X C 2.552% FRN 20/12/2060	IE	EUR	20,247	1,392	0.01
ZFS Finance USA Trust 1 5.875% VRN (Perpetual) 144A	US	USD	101,236	39,914	0.22	Eurocastle CDO III X D 3.102% FRN 20/12/2060	IE	EUR	17,210	839	0.00
Karta 2005-1 B 1.755% FRN 15/07/2012	GB	EUR	50,618	39,342	0.22	Commercial International Bank GDR	EG	USD	85	442	0.00
Fosse Master Issuer 2007-1X M3 1.76% FRN 18/10/2054	GB	EUR	44,544	38,496	0.21	Sberbank	RU	USD	656	414	0.00
Shield 1 C 1.80% FRN 20/01/2014	NL	EUR	50,618	36,569	0.20	Nightingale 2007-11 1 3.515% FRN 07/06/2010	GB	USD	78,458	296	0.00
GMF 2007-1X D2 2.30% FRN 20/11/2056	GB	EUR	43,025	35,956	0.20	Halyk Savings Bank of Kazakhstan GDR	KZ	USD	50	140	0.00
Opera Finance CMH B 1.735% FRN 15/01/2015	GB	EUR	63,779	31,889	0.18	Bank St Petersburg	RU	USD	13	8	0.00
Real Estate Capital 4 A3 1.66% FRN 20/10/2014	GB	EUR	34,420	31,192	0.17	Sedna Finance 5.625% FRN 23/12/2008 EMTN (Defaulted)	KY	EUR	60,236	1	0.00
Vesteda Residential Fund 2 A2 1.56% FRN 20/07/2017	NL	EUR	37,457	31,118	0.17	Lehman Bros E-Capital 1 0.00% 19/08/2065 (Defaulted)*	US	USD	52,896	0	0.00
Smile Synthetic 05 C 1.78% FRN 20/01/2015	NL	EUR	45,550	30,206	0.17				1,997,347	11.03	
Holmes M.I. 2007-2X 2M3 1.774% FRN 15/07/2040	GB	GBP	30,371	28,324	0.16	<b>Government</b>					
Holmes Financing 10X 3C1 1.835% FRN 15/07/2040	GB	EUR	28,043	26,838	0.15	French Treasury Note 2.50% 12/01/2014	FR	EUR	300,672	299,005	1.65
Real Estate Capital 5 B 1.795% FRN 25/07/2016	GB	GBP	43,191	25,267	0.14				299,005	1.65	
Fosse Master Issuer 2007-1X B3 1.61% FRN 18/10/2054	GB	EUR	27,840	25,199	0.14	<b>Open Ended Fund</b>					
AMSTC 2007-1 B 1.83% FRN 25/03/2017	NL	EUR	47,581	24,783	0.14	Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	6	76,610	0.42
Epic MLDN A 1.784% FRN 15/07/2017	IE	GBP	33,037	24,369	0.13	Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	5,328	0.03
ACE	CH	USD	651	23,032	0.13	iShares FTSE/Xinhua A50 China Tracker	HK	HKD	2,395	2,600	0.01
Skyline 2007-1 B 1.655% FRN 22/07/2043	NL	EUR	34,420	22,661	0.13				84,538	0.47	
Mars 2006 C 2.158% FRN 28/08/2014	NL	EUR	36,445	22,479	0.12	<b>Equity Linked Notes</b>					
Credit Suisse New York 5.50% 01/05/2014	CH	USD	28,346	21,375	0.12	UBS (Guangxi Liugon Machinery (A) ELN 06/02/2012	CN	USD	361	753	0.00
GMF 1X BC 1.625% FRN 11/10/2041	GB	EUR	27,840	21,120	0.12	UBS (Shantui Contruction) ELN 27/02/2012	CN	USD	235	297	0.00
Goals 2006-1 B 1.655% FRN 15/07/2014	GB	EUR	19,891	19,396	0.11				1,050	0.01	
ARRMF 2006-2X CC 1.832% FRN 20/09/2056	GB	EUR	35,939	19,292	0.11	<b>Money Markets Instruments</b>					
Mermaid S.F. 2007-1 D 1.884% FRN 30/01/2040	IE	EUR	22,778	19,047	0.11	MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	86,051	0	0.00
Goals 2006-1 C 1.935% FRN 15/07/2014	GB	EUR	20,247	18,843	0.10				0	0.00	
Prime Bricks 2007-1 B 1.684% FRN 30/01/2040	DE	EUR	21,260	18,686	0.10	<b>Unlisted Energy</b>					
ARRCL 2006-1X C1 2.351% FRN 20/06/2025	NL	GBP	36,951	18,576	0.10	Rock Well Petroleum Placing*	CA	USD	16	0	0.00
Clock Finance 2007-1 B2 2.087% FRN 25/02/2015	NL	EUR	28,346	18,142	0.10				0	0.00	
Skyline 2007-1 D 2.215% FRN 22/07/2043	NL	EUR	44,544	17,588	0.10	<b>Industrials</b>					
Promise IM06-1 D 2.396% FRN 10/03/2017	DE	EUR	39,482	17,473	0.10	Eurotunnel EUR NRS1 T3	GB	EUR	4	319	0.00
Prime Bricks 2007-1 C 1.884% FRN 30/01/2040	DE	EUR	19,235	16,360	0.09	Eurotunnel GBP NRS1 T3	GB	GBP	4	315	0.00
Rabobank Capital Funding II 5.26% VRN (Perpetual) 144A	US	USD	40,495	16,207	0.09	Eurotunnel EUR NRS1 T2	GB	EUR	2	187	0.00
Lambda Finance 2005-1X C2 2.579% FRN 15/11/2029	NL	EUR	31,889	15,955	0.09	Eurotunnel GBP NRS1 T2	GB	GBP	2	173	0.00
FCC Proudreed Properties 1 D 2.447% FRN 18/08/2017	IE	EUR	39,482	15,744	0.09				994	0.01	
AMSTC 2007-1 C 2.01% FRN 25/03/2017	NL	EUR	32,396	15,597	0.09	<b>Consumer Discretionary</b>					
EMC 6 B 1.654% FRN 30/04/2017	LU	EUR	28,313	15,180	0.08	Ports Design	HK	HKD	344	398	0.00
TS Co.mit One 1 E 3.988% FRN 29/06/2013	DE	EUR	19,907	14,454	0.08	Cyberview Technology*	GB	GBP	8	0	0.00
Rivoli Pan Europe 2006-1 B 2.366% FRN 03/08/2018	IE	EUR	25,309	14,345	0.08				398	0.00	
Cars Alliance Funding 2006-1 B 1.207% FRN 25/10/2020	FR	EUR	22,272	14,323	0.08	<b>Financials</b>					
ARRMF 2006-1X CC 1.675% FRN 12/04/2056	GB	EUR	28,309	14,076	0.08	HFC 2005-2 A2 0.757% FRN 20/01/2035	US	USD	16,546	8,437	0.05
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	35,028	14,019	0.08	Preferred Term Secs XII 2.936% FRN 24/12/2033 144A	KY	USD	79,977	4,786	0.03
Mermaid S.F. 2007-1 C 1.684% FRN 30/01/2040	IE	EUR	15,185	13,773	0.08	Land and Houses NVDR	TH	THB	1,544	127	0.00
Volkswagen Car Lease 9 B 1.122% FRN 21/04/2012	LU	EUR	14,370	13,740	0.08	Axon FF 07-1A 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	58,717	0	0.00
ARRCL 2006-1X B2 1.932% FRN 20/06/2025	NL	EUR	21,766	13,512	0.07				13,350	0.07	
Geldilux 2005-TS 3C 2.045% FRN 10/12/2012	LU	EUR	15,185	13,168	0.07	<b>Fractions</b>					
Geldilux 2007-TS C 1.966% FRN 08/09/2014	LU	EUR	16,704	12,355	0.07					1	0.00
FCC SPARC 2007-1 C 2.419% FRN 15/07/2013	FR	EUR	20,247	12,002	0.07	<b>Total Investments (Cost EUR 20,688,333)</b>					
RMACS 2006-NS2X MIC 1.927% FRN 12/06/2044	GB	EUR	35,433	11,835	0.07				<b>17,634,809</b>	<b>97.39</b>	
Paris Prime CFE 2006-1X B 1.655% FRN 22/04/2014	FR	EUR	18,250	10,813	0.06						
Fosse Master Issuer 2007-1X C3 1.96% FRN 18/10/2054	GB	EUR	13,161	10,334	0.06						
TS Co.mit One 1 D 2.138% FRN 29/06/2013	DE	EUR	12,740	10,264	0.06						
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	25,815	10,137	0.06						
Goldman Sachs Group 6.00% 01/05/2014	US	USD	13,161	9,999	0.06						
Bruntwood Alpha 2007-1 C 2.024% FRN 15/01/2017	GB	GBP	30,877	9,712	0.05						
European Property Capital 4 C 1.788% FRN 20/07/2014	IE	GBP	11,821	9,608	0.05						
Asset Repackaging Trust 8.791% 21/12/2011 EMTN	NL	EUR	12,989	9,428	0.05						
Theatre Hospitals 2007-2 C 2.234% FRN 15/10/2031	GB	GBP	32,466	9,385	0.05						
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	12,148	9,174	0.05						
AMSTC 2006-1 C 2.347% FRN 25/05/2016	NL	EUR	21,675	8,927	0.05						
EMC 6 C 1.864% FRN 30/04/2017	LU	EUR	21,235	8,551	0.05						
Granite M.I. 2007-2 3M2 1.282% FRN 17/12/2054	GB	EUR	75,927	7,593	0.04						
Epic BROAD 1.885% FRN 22/01/2016	IE	EUR	12,510	7,444	0.04						

# Fidelity Gestion Equilibre 1,4 - continued

## Schedule of Investments as at 30 April 2009

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Credit Default Swaps</b>				
Bought protection on Union Fenosa 20/03/2014	EUR	52,643	1,183	0.01
Bought protection on Portugal Telecom 20/06/2014	EUR	17,716	(191)	0.00
Bought protection on Solvay 20/06/2013	EUR	67,828	(537)	0.00
Bought protection on Pearson 20/12/2013	EUR	53,149	(623)	0.00
Bought protection on Wolters Kluwer 20/03/2014	EUR	82,002	(960)	(0.01)
			(1,128)	(0.01)

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
<b>Forward Foreign Exchange Contracts</b>			
Bought GBP Sold EUR at 0.93888 20/05/2009	628,677	30,753	0.17
Bought EUR Sold USD at 0.77215 23/07/2009	454,920	10,098	0.06
Bought GBP Sold EUR at 0.93778 20/05/2009	204,173	9,737	0.05
Bought EUR Sold USD at 0.77340 23/07/2009	48,812	1,164	0.01
Bought EUR Sold USD at 0.76716 23/07/2009	30,543	476	0.00
Bought GBP Sold EUR at 0.92287 20/05/2009	13,394	416	0.00
Bought EUR Sold GBP at 1.11811 20/05/2009	246,789	199	0.00
Bought EUR Sold GBP at 1.13726 20/05/2009	10,157	182	0.00
Bought EUR Sold GBP at 1.11805 20/05/2009	61,505	46	0.00
Bought GBP Sold EUR at 0.89455 20/05/2009	20,473	(12)	0.00
Bought GBP Sold EUR at 0.88954 20/05/2009	13,042	(81)	0.00
Bought GBP Sold EUR at 0.89028 20/05/2009	19,581	(105)	0.00
Bought EUR Sold GBP at 1.10212 20/05/2009	23,129	(312)	0.00
Bought EUR Sold USD at 0.75092 23/07/2009	60,949	(360)	0.00
Bought EUR Sold GBP at 1.06609 20/05/2009	46,100	(2,109)	(0.01)
Bought EUR Sold GBP at 1.07927 20/05/2009	861,498	(29,252)	(0.16)
		20,840	0.12

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Futures</b>				
UST 10 Year Future 30/06/2009	USD	(470,818)	6,265	0.03
Euro Bund Future 10/06/2009	EUR	(647,515)	927	0.01
DJ Eurostoxx 50 Future 22/06/2009	EUR	14,571	656	0.00
Dax Index Future 22/06/2009	EUR	9,867	514	0.00
MSCI Taiwan Index Future 26/05/2009	USD	5,756	486	0.00
S&P MIB Index Future 19/06/2009	EUR	4,053	162	0.00
FTSE 100 Index Future 22/06/2009	GBP	172	15	0.00
Long Gilt Future 30/06/2009	GBP	(67,150)	(57)	0.00
Euro Bobl Future 10/06/2009	EUR	917,004	(4,189)	(0.02)
Euro Schatz Future 10/06/2009	EUR	1,997,481	(6,510)	(0.04)
			(1,731)	(0.01)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Interest Rate Swaps</b>				
Receive fixed 4.263% pay floating 23/10/2013	EUR	253,091	17,754	0.10
Receive fixed 4.33% pay floating 15/01/2013	EUR	202,473	13,278	0.07
Receive fixed 4.027% pay floating 27/11/2018	EUR	258,153	12,507	0.07
Receive fixed 3.57% pay floating 21/01/2019	EUR	303,709	2,813	0.02
Receive fixed 2.965% pay floating 20/01/2014	EUR	151,855	1,687	0.01
			48,039	0.27

<b>Geographical Split</b>		
Country Code		%
USA	US	17.16
France	FR	14.55
Germany	DE	12.98
Netherlands	NL	12.04
Italy	IT	11.07
UK	GB	9.33
Spain	ES	3.27
Japan	JP	2.75
Ireland	IE	2.61
Luxembourg	LU	2.48
Switzerland	CH	1.03
Belgium	BE	0.83
Australia	AU	0.74
Sweden	SE	0.69
Portugal	PT	0.59
Korea	KR	0.57
Bermuda	BM	0.51
Finland	FI	0.43
Supranational	99	0.31
Hong Kong	HK	0.29
Greece	GR	0.29
China	CN	0.28
Norway	NO	0.27
Canada	CA	0.27
Cayman Islands	KY	0.27
Denmark	DK	0.22
Austria	AT	0.20
Israel	IL	0.19
Brazil	BR	0.15
South Africa	ZA	0.14
Mexico	MX	0.14
Taiwan	TW	0.14
Hungary	HU	0.09
Kazakhstan	KZ	0.08
Singapore	SG	0.08
Virgin Islands (British)	VG	0.06
Russia	RU	0.05
Indonesia	ID	0.05
Cyprus	CY	0.05
India	IN	0.04
Thailand	TH	0.02
Turkey	TR	0.02
Malaysia	MY	0.02
Philippines	PH	0.01
Czech Republic	CZ	0.01
Peru	PE	0.01
Papua New Guinea	PG	0.00
Egypt	EG	0.00
Cash and other net assets		2.61

# Fidelity Sélection Europe 1,4

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Deal on an Official Stock Exchange</b>											
<b>Energy</b>											
BP	GB	GBP	74,150	399,692	1.15	Holcim (Reg'd)	CH	CHF	702	27,158	0.08
ENI	IT	EUR	22,701	373,436	1.07	Norsk Hydro	NO	NOK	7,890	26,740	0.08
Royal Dutch Shell (Netherlands) (A)	NL	EUR	20,968	368,411	1.06	Vale do Rio Doce ADR	BR	USD	1,924	24,281	0.07
Royal Dutch Shell (UK) (B)	NL	GBP	20,710	360,241	1.04	Svenska Cellulosa (B)	SE	SEK	2,944	21,839	0.06
Royal Dutch Shell (UK) (A)	NL	GBP	18,729	329,124	0.95	Outokumpu	FI	EUR	1,738	19,795	0.06
Total	FR	EUR	7,838	300,542	0.86	Stora Enso (B)	FI	EUR	4,473	19,502	0.06
BG Group	GB	GBP	16,752	204,557	0.59	Antofagasta	GB	GBP	2,248	14,817	0.04
Cairn Energy	GB	GBP	6,803	162,862	0.47	Lanxess	DE	EUR	898	14,668	0.04
StatoilHydro (A)	NO	NOK	11,016	157,931	0.45	Yara International	NO	NOK	684	14,065	0.04
Saipem	IT	EUR	9,220	150,925	0.43	China Goldmines	GB	GBP	47,865	13,368	0.04
Galp Energia (B)	PT	EUR	14,685	148,320	0.43	Fuchs Petrolub (Pref'd)	DE	EUR	347	12,762	0.04
John Wood Group	GB	GBP	33,319	89,056	0.26	ZincOx Resources	GB	GBP	14,098	10,395	0.03
Tecnicas Reunidas	ES	EUR	2,671	72,002	0.21	Tubacex	ES	EUR	3,809	8,190	0.02
Seadrill	BM	NOK	6,971	57,341	0.16	Starfield Resources	CA	CAD	78,306	8,171	0.02
Dragon Oil	IE	GBP	17,489	50,701	0.15	Buzzi Unicem	IT	EUR	1,199	7,430	0.02
Petroleo Brasileiro ADR	BR	USD	1,757	45,164	0.13	Novozymes (B)	DK	DKK	126	6,498	0.02
Ramco Energy	GB	GBP	46,451	35,028	0.10	Tianshan Goldfields	AU	AUD	153,628	6,069	0.02
Tullow Oil	GB	GBP	3,544	31,934	0.09	European Nickel	GB	GBP	69,414	5,971	0.02
Wellstream Holdings	GB	GBP	5,473	31,797	0.09	Jubilee Platinum	GB	GBP	38,815	5,420	0.02
Salamander Energy	GB	GBP	16,561	31,407	0.09	Semapa-Sociedade de Investimento e Gestao	PT	EUR	741	4,706	0.01
AMEC	GB	GBP	4,211	29,259	0.08	Monsanto	US	USD	64	4,085	0.01
Repsol YPF	ES	EUR	1,908	27,611	0.08	Portucel Empresa Produtora de Pasta e Papel	PT	EUR	2,205	3,580	0.01
Canadian Natural Resources	CA	CAD	772	27,334	0.08	Grupo Empresarial Ence	ES	EUR	681	1,805	0.01
Pacific Rubiales Energy	CA	CAD	7,015	26,350	0.08	Altri SGPS	PT	EUR	761	1,726	0.00
Schlumberger	US	USD	648	24,068	0.07	Sonae Industria SGPS	PT	EUR	625	1,531	0.00
Valiant Petroleum	GB	GBP	3,872	20,764	0.06	TyraTech	US	GBP	4,800	1,528	0.00
Faroe Petroleum	GB	GBP	17,462	14,729	0.04	Zignago Vetro	IT	EUR	359	1,301	0.00
Petroceltic International	IE	GBP	110,571	11,006	0.03	Ssab Svenskt Stal (A)	SE	SEK	142	1,040	0.00
Sterling Resources	CA	CAD	14,953	9,929	0.03					2,278,153	6.55
Max Petroleum	GB	GBP	66,364	9,638	0.03						
Heurtey Petrochem	FR	EUR	409	7,769	0.02						
Neste Oil	FI	EUR	717	7,074	0.02						
ERG	IT	EUR	517	6,083	0.02						
D'Amico International Shipping	LU	EUR	4,995	6,034	0.02						
Cadogan Petroleum	GB	GBP	42,177	5,065	0.01						
				3,633,184	10.44						
<b>Utilities</b>											
E.ON	DE	EUR	22,711	582,300	1.67	<b>Industrials</b>					
GDF Suez	FR	EUR	8,217	224,316	0.64	Siemens (Reg'd)	DE	EUR	7,498	382,644	1.10
Public Power	GR	EUR	6,585	96,603	0.28	Adecco (Reg'd)	CH	CHF	6,728	201,449	0.58
Energias de Portugal	PT	EUR	29,304	80,996	0.23	Schneider Electric	FR	EUR	3,472	201,040	0.58
Iberdrola	ES	EUR	13,315	79,889	0.23	MAN	DE	EUR	3,731	175,322	0.50
Red Electrica	ES	EUR	2,363	75,104	0.22	BAE Systems	GB	GBP	38,122	152,575	0.44
Fortum	FI	EUR	4,643	71,416	0.21	Sihree	GB	GBP	58,629	150,318	0.43
Acciona	ES	EUR	824	64,362	0.18	Michael Page International	GB	GBP	47,775	147,308	0.42
EDP Renovaveis	ES	EUR	9,725	60,292	0.17	Capita Group	GB	GBP	17,568	134,343	0.39
EDF	FR	EUR	1,105	39,013	0.11	Vinci	FR	EUR	3,593	122,886	0.35
Edison	IT	EUR	39,157	37,650	0.11	Sercio Group	GB	GBP	26,543	108,899	0.31
Enagas	ES	EUR	2,682	35,480	0.10	ABB (Reg'd)	CH	CHF	10,016	108,564	0.31
Enel	IT	EUR	6,850	28,309	0.08	Vestas Wind Systems	DK	DKK	2,163	107,894	0.31
REN - Redes Energeticas Nacionais	PT	EUR	7,812	24,500	0.07	SIG	GB	GBP	58,591	105,056	0.30
Renewable Energy Generation	GB	GBP	40,356	22,430	0.06	Delachaux	FR	EUR	2,359	99,543	0.29
Veolia Environnement	FR	EUR	846	17,747	0.05	Oesterreichische Post	AT	EUR	4,396	97,553	0.28
Iride	IT	EUR	14,900	16,688	0.05	Mitie Group	GB	GBP	37,616	87,932	0.25
Enia	IT	EUR	3,534	16,080	0.05	Experian	IE	GBP	15,975	80,309	0.23
Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	499	15,606	0.04	Cie de Saint-Gobain	FR	EUR	2,552	69,992	0.20
Helius Energy	GB	GBP	24,672	7,166	0.02	Intertek Group	GB	GBP	5,674	64,724	0.19
Cogeme Set	IT	EUR	4,261	3,426	0.01	Ryanair	IE	EUR	19,080	62,965	0.18
				1,599,373	4.60	Andritz	AT	EUR	2,256	58,440	0.17
						Teleperformance	FR	EUR	2,407	52,850	0.15
						Randstad Holding	NL	EUR	2,991	52,170	0.15
						Deutsche Post	DE	EUR	5,962	52,165	0.15
						Kuehne & Nagel International (Reg'd)	CH	CHF	810	46,477	0.13
						Vallourec	FR	EUR	556	46,338	0.13
						Hays	GB	GBP	44,859	45,229	0.13
						Intrum Justitia	SE	SEK	6,515	43,555	0.13
						SMA Solar Technology	DE	EUR	877	41,614	0.12
						Rexel	FR	EUR	6,335	40,013	0.11
						Q-Cells	DE	EUR	2,301	37,340	0.11
						Atlantia	IT	EUR	2,523	33,884	0.10
						YouGov	GB	GBP	62,615	33,227	0.10
						RPS Group	GB	GBP	15,612	33,051	0.09
						Faiveley	FR	EUR	568	31,525	0.09
						Galliford Try	GB	GBP	50,989	31,045	0.09
						Cookson Group	GB	GBP	130,740	28,481	0.08
						Zenergy Power	GB	GBP	17,779	27,310	0.08
						Sulzer (Reg'd)	CH	CHF	638	26,489	0.08
						Hochtief	DE	EUR	663	24,602	0.07
						Orkla	NO	NOK	4,393	24,098	0.07
						Geberit (Reg'd)	CH	CHF	294	23,847	0.07
						Volvo (B)	SE	SEK	4,677	23,534	0.07
						Brunel International	NL	EUR	1,851	22,652	0.07
						Sandvik	SE	SEK	4,459	22,545	0.06
						A.P. Moller-Maersk (B)	DK	DKK	5	20,464	0.06
						A.P. Moller-Maersk (A)	DK	DKK	5	19,859	0.06
						Schindler Holding	CH	CHF	474	18,958	0.05
						Grupo Ferrovial	ES	EUR	839	18,522	0.05
						Panalpina Welttransport Holding (Reg'd)	CH	CHF	432	17,869	0.05
						Connaught	GB	GBP	4,315	17,211	0.05
						SKF (B)	SE	SEK	2,027	17,095	0.05
						Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	3,526	14,668	0.04

\*Security with price determined by the Directors.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Fidelity Sélection Europe 1,4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hansen Transmissions International	BE	GBP	8,750	14,467	0.04
Atlas Copco (A)	SE	SEK	1,991	14,254	0.04
Construccion y Auxiliar de Ferrocarriles	ES	EUR	51	14,050	0.04
Ceres Power Holdings	GB	GBP	10,290	13,910	0.04
Solarworld	DE	EUR	637	13,789	0.04
Vösslöh	DE	EUR	163	12,689	0.04
Abengoa	ES	EUR	786	10,324	0.03
Scania (B)	SE	SEK	1,214	9,893	0.03
Atlas Copco (B)	SE	SEK	1,517	9,678	0.03
Assa Abloy (B)	SE	SEK	1,067	9,658	0.03
Prysmian	IT	EUR	1,015	9,430	0.03
Kone (B)	FI	EUR	432	9,032	0.03
Gamesa Tecnologica	ES	EUR	594	8,547	0.02
Roth & Rau	DE	EUR	470	8,504	0.02
Renewable Energy	NO	NOK	1,131	7,861	0.02
Regeneris	GB	GBP	12,513	7,828	0.02
Redhall Group	GB	GBP	3,893	7,676	0.02
Skanska (B)	SE	SEK	897	7,436	0.02
Securitas (B)	SE	SEK	1,130	7,181	0.02
Demos	FR	EUR	617	6,200	0.02
Camco International	GB	GBP	26,154	5,770	0.02
Golden Ocean Group	BM	NOK	9,004	5,265	0.02
GoIndustry-DoveBid	GB	GBP	234,842	5,116	0.01
Interpump Group	IT	EUR	1,485	4,812	0.01
Volvo (A)	SE	SEK	831	4,202	0.01
Nviro Cleantech	GB	GBP	52,167	3,861	0.01
Angle	GB	GBP	33,887	3,596	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	660	2,592	0.01
Silverdell	GB	GBP	22,011	1,967	0.01
Romag Holdings	GB	GBP	1,010	615	0.00
European Aeronautic Defence and Space	NL	EUR	18	202	0.00
				3,948,848	11.35

### Information Technology

SAP	DE	EUR	14,790	429,281	1.23
Nokia	FI	EUR	31,678	346,245	0.99
Ericsson (B)	SE	SEK	26,359	176,854	0.51
Playtech	VG	GBP	26,742	136,679	0.39
Autonomy	GB	GBP	8,060	128,844	0.37
Meetic	FR	EUR	6,518	110,344	0.32
Fidessa	GB	GBP	6,669	81,878	0.24
Gemalto	FR	EUR	3,336	79,898	0.23
Xchanging	GB	GBP	35,314	73,085	0.21
United Internet (Reg'd)	DE	EUR	8,254	65,533	0.19
Ingenico	FR	EUR	4,684	65,160	0.19
Logitech International (Reg'd)	CH	CHF	5,781	58,991	0.17
Datacash Group	GB	GBP	20,850	58,232	0.17
Kontron	DE	EUR	6,892	57,338	0.16
CSR Cambridge Silicon Radio	GB	GBP	15,762	46,047	0.13
Intec Telecom Systems	GB	GBP	92,409	44,391	0.13
Xing	DE	EUR	1,290	38,688	0.11
Wirecard	DE	EUR	6,121	38,564	0.11
Alterian	GB	GBP	30,140	32,662	0.09
AdenClassifieds	FR	EUR	2,142	30,032	0.09
Alten	FR	EUR	2,072	28,449	0.08
IBS Group GDR	RU	EUR	7,408	27,410	0.08
Resolution	GB	GBP	20,607	21,985	0.06
NCC Group	GB	GBP	5,907	21,448	0.06
Planet Payment	GB	GBP	47,077	21,037	0.06
KROMI Logistik	DE	EUR	2,922	14,319	0.04
Devoteam	FR	EUR	1,052	13,412	0.04
ClearSpeed Technology	GB	GBP	73,918	12,593	0.04
Veli	GB	GBP	7,193	12,094	0.03
SDL	GB	GBP	3,302	12,071	0.03
Bond International Software	GB	GBP	25,202	11,684	0.03
Blinkx	GB	GBP	55,946	10,938	0.03
Smarterac	NL	EUR	1,092	9,993	0.03
Ant	GB	GBP	33,388	9,698	0.03
Connecta AB	SE	SEK	1,981	7,730	0.02
Net Entertainment	SE	SEK	1,221	5,854	0.02
EVS Broadcast Equipment	BE	EUR	98	3,408	0.01
Mimorplanet Systems	GB	GBP	20,564	1,321	0.00
				2,344,190	6.74

### Consumer Discretionary

Pearson	GB	GBP	35,959	283,815	0.82
Daimler (Reg'd)	DE	EUR	9,829	266,801	0.77
Compass Group	GB	GBP	64,363	232,968	0.67
BMW	DE	EUR	8,455	221,955	0.64
Volkswagen	DE	EUR	672	160,829	0.46
Accor	FR	EUR	4,502	145,044	0.42
SES (France)	LU	EUR	10,121	138,756	0.40
William Hill	GB	GBP	51,710	126,800	0.36
Carnival	GB	GBP	5,921	124,028	0.36
Peugeot	FR	EUR	6,911	121,971	0.35

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SeLogger.com	FR	EUR	5,914	113,195	0.33
Hennes & Mauritz (B)	SE	SEK	3,241	111,026	0.32
bwin Interactive Entertainment	AT	EUR	4,381	105,155	0.30
Intercontinental Hotels Group	GB	GBP	14,540	105,098	0.30
ErlingKlinger	DE	EUR	9,143	100,294	0.29
CTS Eventim	DE	EUR	3,676	80,871	0.23
Puma Rudolf Dassler Sport	DE	EUR	472	76,611	0.22
Kingfisher	GB	GBP	33,540	69,732	0.20
Volkswagen (Pref'd)	DE	EUR	1,453	69,724	0.20
Fielmann	DE	EUR	1,484	68,770	0.20
Marks & Spencer Group	GB	GBP	16,628	62,928	0.18
CTC Media	RU	USD	10,091	62,104	0.18
ASOS	GB	GBP	14,170	61,261	0.18
Nokian Renkaat	FI	EUR	4,839	58,453	0.17
Swatch	CH	CHF	546	57,998	0.17
Delticom	DE	EUR	1,201	56,686	0.16
Nexity	FR	EUR	2,295	56,653	0.16
MRV Engenharia e Participacoes	BR	BRL	7,457	56,481	0.16
SES (Luxembourg)	LU	EUR	4,171	56,306	0.16
LVMH	FR	EUR	920	52,780	0.15
Christian Dior	FR	EUR	1,001	51,230	0.15
Rational	DE	EUR	567	43,679	0.13
Kuoni Reisen (B) (Reg'd)	CH	CHF	189	41,244	0.12
Michelin (B) (Reg'd)	FR	EUR	1,050	40,934	0.12
Eutelsat Communications	FR	EUR	2,474	40,739	0.12
Snai	IT	EUR	14,256	39,916	0.11
Gestevisión Telecinco	ES	EUR	5,558	39,849	0.11
Vivendi	FR	EUR	1,834	37,533	0.11
PartyGaming	GI	GBP	12,516	37,019	0.11
Nissan Motor	JP	JPY	9,097	36,263	0.10
LeGuide.com	FR	EUR	2,289	33,419	0.10
Fiat	IT	EUR	4,392	33,004	0.09
SEB	FR	EUR	1,152	29,560	0.08
IPSOS	FR	EUR	1,616	27,898	0.08
Pierre & Vacances	FR	EUR	562	27,281	0.08
M6-Metropole Television	FR	EUR	1,903	27,069	0.08
Chime Communications	GB	GBP	28,262	26,837	0.08
Publicis Groupe	FR	EUR	1,143	26,585	0.08
Antena 3 de Television	ES	EUR	6,259	25,912	0.07
Mediaset	IT	EUR	5,929	25,362	0.07
JUMBO	GR	EUR	3,811	24,733	0.07
PPR	FR	EUR	411	23,999	0.07
Maisons France Confort	FR	EUR	1,073	21,453	0.06
BOOT HENRY	GB	GBP	25,544	20,832	0.06
Compagnie Financiere Richemont (A)	CH	CHF	1,499	20,445	0.06
Bovis Homes Group	GB	GBP	3,916	20,168	0.06
Electrolux (B)	SE	SEK	2,299	19,984	0.06
M&C Saatchi	GB	GBP	28,092	19,144	0.06
Dufry Group (Reg'd)	CH	CHF	896	18,092	0.05
Bijou Brigitte	DE	EUR	200	16,390	0.05
Geox	IT	EUR	2,432	15,714	0.05
Centaur Media	GB	GBP	35,834	14,912	0.04
Powerleague Group	GB	GBP	32,335	14,269	0.04
Renault	FR	EUR	573	14,078	0.04
Piquadro	IT	EUR	15,954	13,481	0.04
Autogrill	IT	EUR	2,228	12,898	0.04
Private Media Group	ES	USD	14,429	12,857	0.04
Orascom Development	CH	CHF	482	10,762	0.03
Ten Alps	GB	GBP	37,295	9,062	0.03
Swatch (Reg'd)	CH	CHF	312	6,818	0.02
The Capital Pub	GB	GBP	9,373	6,544	0.02
Groupe Flo	FR	EUR	1,836	4,665	0.01
Adverline	FR	EUR	1,100	4,323	0.01
Ideal Shopping Direct	GB	GBP	5,766	3,833	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	1,636	3,599	0.01
Sogefi	IT	EUR	2,719	2,942	0.01
PowerFilm	US	GBP	4,047	1,334	0.00
				4,353,757	12.51

### Consumer Staples

BAT	GB	GBP	17,489	320,234	0.92
Nestle (Reg'd)	CH	CHF	12,532	310,002	0.89
Tesco	GB	GBP	59,311	223,427	0.64
Carrefour	FR	EUR	6,761	208,840	0.60
Diageo	GB	GBP	19,248	174,821	0.50
WM Morrison Supermarkets	GB	GBP	57,452	158,372	0.46
Anheuser-Busch InBev	BE	EUR	6,200	144,554	0.42
LOreal	FR	EUR	1,578	85,583	0.25
Reckitt Benckiser	GB	GBP	2,618	78,003	0.22
Vilmorin & Cie	FR	EUR	834	59,652	0.17
Synthes	US	CHF	770	59,178	0.17
Imperial Tobacco Group	GB	GBP	3,157	54,693	0.16
Casino Guichard Perrachon	FR	EUR	974	46,336	0.13
C&C Group	IE	EUR	23,700	41,712	0.12
PureCircle	MY	GBP	14,505	40,107	0.12

# Fidelity Sélection Europe 1,4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shophire Holdings	ZA	ZAR	8,662	39,547	0.11
Aryzta	CH	CHF	1,563	34,410	0.10
Carlsberg (B)	DK	DKK	832	30,619	0.09
Jeronimo Martins SGPS	PT	EUR	6,534	27,965	0.08
Parmalat	IT	EUR	18,148	27,476	0.08
Lindt & Spruengli	CH	CHF	20	23,928	0.07
Aryzta (Ireland)	CH	EUR	1,061	23,427	0.07
Remy Cointreau	FR	EUR	923	23,151	0.07
Heineken	NL	EUR	779	17,596	0.05
Danone	FR	EUR	401	14,477	0.04
Devro	GB	GBP	11,234	11,546	0.03
Campofrio Food	ES	EUR	1,401	9,388	0.03
Laurent-Perrier	FR	EUR	206	9,185	0.03
Viscofan	ES	EUR	620	8,773	0.03
Kesko (B)	FI	EUR	360	7,141	0.02
Eastern Tobacco	EG	EGP	201	4,180	0.01
Swedish Match	SE	SEK	258	2,824	0.01
Ukrproduct Group	GB	GBP	7,174	1,122	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	1,945	4	0.00
				2,322,273	6.67
<b>Healthcare</b>					
Sanofi-Aventis	FR	EUR	8,542	373,890	1.07
AstraZeneca (UK)	GB	GBP	12,798	341,003	0.98
Roche Holding (Non-Vtg)	CH	CHF	3,517	336,510	0.97
Fresenius (Pref'd)	DE	EUR	6,132	239,405	0.69
Bayer	DE	EUR	5,262	197,904	0.57
Novo Nordisk (B)	DK	DKK	5,287	191,283	0.55
Qiagen	NL	EUR	14,879	186,132	0.53
Novartis (Reg'd)	CH	CHF	6,300	181,046	0.52
GlaxoSmithKline	GB	GBP	12,823	150,275	0.43
Fresenius Medical Care	DE	EUR	4,971	147,887	0.42
Lonza Group (Reg'd)	CH	CHF	2,098	146,151	0.42
Gerresheimer	DE	EUR	7,173	130,902	0.38
Sonova Holding (Reg'd)	CH	CHF	2,573	127,372	0.37
Actelion (Reg'd)	CH	CHF	3,543	122,590	0.35
Essilor	FR	EUR	3,731	122,143	0.35
Teva Pharmaceutical Industries ADR	IL	USD	3,571	117,943	0.34
Elekta (B)	SE	SEK	10,453	92,603	0.27
Merck	DE	EUR	1,319	89,634	0.26
Shire	GB	GBP	7,086	67,325	0.19
Sartorius Stedim Biotech	FR	EUR	2,997	65,937	0.19
Abcam	GB	GBP	8,730	64,756	0.19
Biotest (Pref'd)	DE	EUR	1,958	60,964	0.18
Smith & Nephew	GB	GBP	10,878	58,395	0.17
Laboratorios Almirall	ES	EUR	8,374	57,697	0.17
Laboratorios Farmaceuticos Rovi	ES	EUR	9,770	52,956	0.15
Concateno	GB	GBP	49,394	52,422	0.15
Rhoen Klinikum	DE	EUR	3,153	50,188	0.14
Straumann Holding (Reg'd)	CH	CHF	289	40,221	0.12
BioMerieux	FR	EUR	705	40,093	0.12
Axis-Shield	GB	GBP	12,096	39,493	0.11
BB Biotech (Reg'd)	CH	CHF	816	36,053	0.10
Craneware	GB	GBP	13,735	34,372	0.10
Audika	FR	EUR	1,731	31,652	0.09
Lombard Medical Technologies	GB	GBP	1,048,157	29,859	0.09
Antisoma	GB	GBP	90,943	27,685	0.08
Silence Therapeutics	GB	GBP	76,953	27,295	0.08
Acino	CH	CHF	224	25,165	0.07
Vectura Group	GB	GBP	31,408	25,000	0.07
Synergy Health	GB	GBP	5,678	24,740	0.07
Tecan Group (Reg'd)	CH	CHF	998	24,119	0.07
Q-Med	SE	SEK	4,820	20,725	0.06
Intercell	AT	EUR	1,009	20,188	0.06
Genmab	DK	DKK	544	15,976	0.05
Sinclair Pharma	GB	GBP	46,154	14,566	0.04
Stratee Biomedical Systems	DE	EUR	834	12,595	0.04
Amplifon	IT	EUR	6,320	12,254	0.04
Verona Pharma	GB	GBP	258,250	11,540	0.03
Basilea Pharmaceutica (Reg'd)	CH	CHF	201	10,660	0.03
Oridion Systems (Reg'd)	IL	CHF	2,611	9,854	0.03
Meda (A)	SE	SEK	1,897	9,727	0.03
CVS Group	GB	GBP	5,712	8,742	0.03
Fresenius	DE	EUR	271	8,504	0.02
DiaSorin	IT	EUR	475	8,004	0.02
Renovo Group	GB	GBP	22,314	7,104	0.02
XCounter	SE	GBP	27,756	4,806	0.01
Coloplast (B)	DK	DKK	85	4,405	0.01
Minster Pharmaceuticals	GB	GBP	34,822	2,334	0.01
York Pharma	GB	GBP	9,627	350	0.00
Advanced Computer Software	GB	GBP	349	142	0.00
				4,413,536	12.68
<b>Telecommunication Services</b>					
Vodafone Group	GB	GBP	483,174	673,110	1.93
Telefonica	ES	EUR	28,142	405,521	1.17

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
France Telecom	FR	EUR	14,289	241,052	0.69
KPN	NL	EUR	18,683	170,179	0.49
Iliad	FR	EUR	1,740	138,845	0.40
Deutsche Telekom (Reg'd)	DE	EUR	11,386	104,066	0.30
China Unicom Hong Kong ADR	HK	USD	5,517	47,953	0.14
Telecom Italia	IT	EUR	48,538	46,742	0.13
Portugal Telecom (Reg'd)	PT	EUR	7,535	43,781	0.13
TeliaSonera	SE	SEK	11,214	40,373	0.12
MTN Group	ZA	ZAR	3,746	37,168	0.11
Telenor	NO	NOK	5,189	24,559	0.07
Telecom Italia (Pref'd)	IT	EUR	34,046	23,151	0.07
Tele2 (B)	SE	SEK	2,029	14,766	0.04
Swisscom (Reg'd)	CH	CHF	37	7,367	0.02
				2,018,633	5.80
<b>Financials</b>					
BNP Paribas	FR	EUR	10,757	432,966	1.24
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	3,990	417,464	1.20
Allianz (Reg'd)	DE	EUR	4,514	314,834	0.90
Deutsche Bank (Reg'd)	DE	EUR	7,631	310,218	0.89
Barclays 9.75% 30/06/2009	GB	GBP	136,955	284,351	0.82
UBS (Reg'd)	CH	CHF	23,559	248,811	0.71
BBVA	ES	EUR	29,018	240,266	0.69
Credit Suisse Group (Reg'd)	CH	CHF	7,994	236,079	0.68
Banco Santander	ES	EUR	30,443	221,321	0.64
Intesa Sanpaolo	IT	EUR	86,127	209,935	0.60
HSBC Holdings (UK)	GB	GBP	37,338	200,431	0.58
Prudential	GB	GBP	40,880	179,596	0.52
AXA	FR	EUR	13,386	170,599	0.49
Man Group	GB	GBP	57,709	163,432	0.47
Societe Generale	FR	EUR	3,932	154,005	0.44
Catlin Group	BM	GBP	38,005	149,450	0.43
Credit Agricole	FR	EUR	12,709	142,339	0.41
Zurich Financial Services	CH	CHF	941	133,517	0.38
Lancashire Holdings	BM	GBP	23,662	126,887	0.36
Brit Insurance Holdings	GB	GBP	54,596	112,989	0.32
Standard Chartered	GB	GBP	9,556	112,948	0.32
International Personal Finance	GB	GBP	61,140	99,551	0.29
Scor SE	FR	EUR	6,012	96,015	0.28
Nordea Bank	SE	SEK	15,764	90,273	0.26
DnB NOR Bank	NO	NOK	18,732	89,843	0.26
Deutsche Boerse	DE	EUR	1,578	88,392	0.25
Goldman Sachs Group	US	USD	723	69,922	0.20
IG Group Holdings	GB	GBP	26,945	66,299	0.19
UniCredit	IT	EUR	32,805	61,313	0.18
Julius Baer Holding (Reg'd)	CH	CHF	2,233	56,178	0.16
Storebrand (A)	NO	NOK	19,619	54,542	0.16
Danske Bank	DK	DKK	6,090	51,302	0.15
Assicurazioni Generali	IT	EUR	3,243	50,203	0.14
Aberdeen Asset Management	GB	GBP	33,061	48,938	0.14
Marfin Investment Group	GR	EUR	14,249	46,596	0.13
NYSE Euronext	US	USD	2,492	45,444	0.13
Evolution Group	GB	GBP	33,876	45,414	0.13
Savills	GB	GBP	14,186	44,533	0.13
KBC Groep	BE	EUR	2,560	43,304	0.12
GlobeOp Financial Services	LU	GBP	39,331	42,951	0.12
Bank Sarasin & Compagnie (Reg'd) (B)	CH	CHF	2,235	40,482	0.12
Oakley Capital Investments	GB	GBP	55,812	39,904	0.11
Mediobanca	IT	EUR	4,483	39,361	0.11
April Group	FR	EUR	1,725	38,986	0.11
Morgan Stanley	US	USD	2,082	38,034	0.11
Hiscox	BM	GBP	9,752	36,688	0.11
CNP Assurances	FR	EUR	590	35,353	0.10
Intesa Sanpaolo (Pref'd)	IT	EUR	20,352	34,599	0.10
Fortis	BE	EUR	18,399	34,590	0.10
Svenska Handelsbanken (A)	SE	SEK	2,537	33,977	0.10
VZ Holdings	CH	CHF	1,140	33,830	0.10
EFG International (Reg'd)	CH	CHF	3,630	33,648	0.10
Talaat Moustafa Group	EG	EGP	51,881	33,170	0.10
Sampo (A)	FI	EUR	2,250	32,024	0.09
Investor (B)	SE	SEK	2,620	29,095	0.08
Banco Espirito (Reg'd)	PT	EUR	7,781	28,945	0.08
Bolsas y Mercados Espanoles	ES	EUR	1,343	28,608	0.08
Azimut Holding	IT	EUR	4,837	25,879	0.07
Boursorama	FR	EUR	4,034	25,290	0.07
Exor	IT	EUR	2,219	21,461	0.06
Altamir Amboise	FR	EUR	7,156	19,250	0.06
Barclays	GB	GBP	6,029	18,959	0.05
IMAREX	NO	NOK	3,722	18,598	0.05
Marwyn Value Investors	GB	GBP	51,913	18,269	0.05
Banca Generali	IT	EUR	5,234	17,745	0.05
Unione di Banche Italiane	IT	EUR	1,617	16,978	0.05
Babis Vovos International Construction	GR	EUR	3,460	16,954	0.05
Swiss Reinsurance (Reg'd)	CH	CHF	924	16,806	0.05
Skandinaviska Enskilda Banken (A)	SE	SEK	5,436	16,336	0.05
Credito Emiliano	IT	EUR	4,269	16,274	0.05

# Fidelity Sélection Europe 1,4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mediolanum	IT	EUR	4,211	14,675	0.04
Banco BPI (Reg'd)	PT	EUR	7,959	14,326	0.04
Orchid Developments	KY	GBP	26,462	13,007	0.04
Germany1 Acquisition	NL	EUR	1,300	13,004	0.04
Fondiarria-Sai RSP	IT	EUR	1,398	11,879	0.03
Mapfre	ES	EUR	5,184	11,248	0.03
Banco Popolare	IT	EUR	2,208	11,104	0.03
Itau Unibanco Banco Multiplo ADR	BR	USD	995	10,512	0.03
Banco di Desio e della Brianza	IT	EUR	2,354	10,333	0.03
Mirland Development	CY	GBP	17,974	10,040	0.03
Unite Group	GB	GBP	8,477	9,233	0.03
Groupe Promeo	FR	EUR	682	8,869	0.03
Vontobel Holding (Reg'd)	CH	CHF	523	8,837	0.03
Sydbank	DK	DKK	621	7,988	0.02
Milano Assicurazioni	IT	EUR	3,397	7,932	0.02
ACP Capital	GB	GBP	34,071	7,613	0.02
Fondiarria-Sai	IT	EUR	544	6,902	0.02
Unibail-Rodamco	FR	EUR	53	6,009	0.02
Industriavarden	SE	SEK	697	4,873	0.01
Banque Cantonale Vaudoise (Reg'd)	CH	CHF	18	4,722	0.01
Finbanco Holding	PT	EUR	2,153	4,629	0.01
ADOMOS	FR	EUR	6,881	4,610	0.01
Beni Stabili	IT	EUR	9,012	4,299	0.01
Sopaf 3.875% 10/08/2012	IT	EUR	4,282	3,449	0.01
Germany1 Acquisition Wts 01/09/2012	NL	EUR	1,273	3,183	0.01
Tamburi Investment Partners	IT	EUR	1,953	1,839	0.01
Marwyn Value Investors Wts 30/09/2010	GB	GBP	19,800	334	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	39,471	35	0.00
Fortis strip VVPR	BE	EUR	3,845	4	0.00
				6,809,032	19.57

### Securities Admitted to or Deal on Other Regulated Markets

<b>Utilities</b>					
Snam Rete Gas	IT	EUR	5,082	2,948	0.01
				2,948	0.01

<b>Materials</b>					
Centamin Egypt	AU	GBP	130,728	79,959	0.23
Coal of Africa	AU	GBP	59,550	45,072	0.13
Albidon*	AU	GBP	26,736	560	0.00
				125,591	0.36

<b>Industrials</b>					
Wolseley	GB	GBP	7,695	105,397	0.30
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	113,322	11,559	0.03
				116,956	0.34

<b>Information Technology</b>					
STMicronics	CH	EUR	4,302	21,533	0.06
Pelikon Cv 6% 28/02/2013*	GB	USD	6,472	4,887	0.01
				26,420	0.08

<b>Consumer Discretionary</b>					
Rosinter Restaurants	RU	USD	1,925	5,813	0.02
				5,813	0.02

<b>Healthcare</b>					
Veropharm	RU	USD	1,179	16,911	0.05
Introgen Therapeutics	US	USD	24,938	942	0.00
				17,853	0.05

<b>Financials</b>					
Vozrozhdenie Bank	RU	USD	975	8,835	0.03
Bank St Petersburg	RU	USD	5,723	3,630	0.01
Clerkenwell Ventures	GB	GBP	2,687	645	0.00
				13,110	0.04

<b>Open Ended Fund</b>					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	2	31,084	0.09
				31,084	0.09

<b>Unlisted Energy</b>					
Buried Hill Energy*	CY	USD	3,278	5,124	0.01
Rock Well Petroleum Placing*	CA	USD	78,552	1	0.00
Sphere Investments*	AU	AUD	1,127	0	0.00
				5,125	0.01

<b>Utilities</b>					
Sterecycle Private Placing*	GB	GBP	24	13,637	0.04
				13,637	0.04

<b>Materials</b>					
Polar Star Mining (Placing)*	CA	CAD	49,518	11,304	0.03
European Nickel Placing Eur	GB	GBP	44,079	3,792	0.01
Zambezi Resources*	BM	GBP	164,398	1,699	0.00
Zambezi Resources CDI*	BM	AUD	54,653	604	0.00
CopperCo*	AU	AUD	68,244	0	0.00
Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	24,759	0	0.00
Zambezi Resources Wts 31/12/2008*	AU	AUD	10,898	0	0.00
				17,399	0.05

<b>Industrials</b>					
Vestas Wind Systems (Placing)	DK	DKK	2,616	130,483	0.37
Eurotunnel EUR NRS1 T3	GB	EUR	22	1,756	0.01
Eurotunnel GBP NRS1 T3	GB	GBP	23	1,732	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	13	1,028	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	12	952	0.00
Advanced Fluid Connections*	GB	GBP	237,128	3	0.00
AgCert International*	IE	GBP	119,228	1	0.00
Carter & Carter Group*	GB	GBP	9,498	0	0.00
				135,955	0.39

<b>Information Technology</b>					
Mathengine*	GB	GBP	2,516	0	0.00
Ubinetics (A) Placing	GB	GBP	18,404	0	0.00
Ubinetics Holdings Placing	GB	GBP	21,623	0	0.00
				0	0.00

<b>Consumer Discretionary</b>					
Cyberview Technology*	GB	GBP	5,028	0	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	1,217	0	0.00
				0	0.00

<b>Healthcare</b>					
Sphere Medical Holdings*	GB	GBP	10,601	24,160	0.07
TMO Renewables Placing*	GB	GBP	20,074	5,606	0.02
Ossur*	IS	ISK	12,069	2,501	0.01
Phoqus Pharmaceuticals*	GB	GBP	51,538	1	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	8,369	0	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	8,369	0	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	12,662	0	0.00
				32,268	0.09

<b>Financials</b>					
XL Techgroup*	US	GBP	11,894	0	0.00
				0	0.00

Fractions (3) 0.00

**Total Investments (Cost EUR 39,555,154) 34,265,135 98.46**

<b>Forward Foreign Exchange Contracts</b>					
			Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought SEK Sold EUR at 10.86720 15/07/2009			170,200	4,647	0.01
Bought NOK Sold EUR at 8.92940 15/07/2009			127,468	2,964	0.01
Bought CHF Sold EUR at 1.51413 15/07/2009			145,556	588	0.00
Bought EUR Sold USD at 0.77355 15/07/2009			14,751	355	0.00
Bought CHF Sold EUR at 1.51375 15/07/2009			23,037	87	0.00
Bought NOK Sold EUR at 8.74540 15/07/2009			16,428	36	0.00
Bought DKK Sold EUR at 7.46300 15/07/2009			48,408	25	0.00
Bought EUR Sold DKK at 0.13414 15/07/2009			9,163	5	0.00
Bought EUR Sold DKK at 0.13404 15/07/2009			1,870	0	0.00
Bought DKK Sold EUR at 7.45644 15/07/2009			6,734	(2)	0.00
Bought AUD Sold EUR at 1.81146 15/07/2009			4,620	(17)	0.00
Bought EUR Sold DKK at 0.13403 15/07/2009			72,557	(20)	0.00
Bought EUR Sold USD at 0.75483 15/07/2009			83,237	(59)	0.00
Bought EUR Sold ZAR at 0.08410 15/07/2009			4,057	(186)	0.00
Bought EUR Sold ZAR at 0.08473 15/07/2009			7,130	(275)	0.00
Bought EUR Sold ZAR at 0.08386 15/07/2009			5,778	(280)	0.00
Bought EUR Sold ZAR at 0.08353 15/07/2009			7,499	(392)	0.00
Bought EUR Sold CAD at 0.62078 15/07/2009			31,778	(606)	0.00
Bought EUR Sold ZAR at 0.08243 15/07/2009			10,696	(692)	0.00
Bought EUR Sold AUD at 0.53235 15/07/2009			40,665	(1,309)	0.00
Bought EUR Sold CAD at 0.61203 15/07/2009			120,935	(3,977)	(0.01)
Bought EUR Sold GBP at 1.11053 15/07/2009			756,009	(4,725)	(0.01)
				(3,833)	(0.01)

# Fidelity Sélection Europe <sup>1,4</sup> - continued

## Schedule of Investments as at 30 April 2009

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Futures</b>				
FTSE 100 Index Future 22/06/2009	GBP	103,967	8,846	0.03
Dax Index Future 22/06/2009	EUR	97,660	5,086	0.01
DJ Eurostoxx 50 Future 22/06/2009	EUR	34,252	1,542	0.00
S&P MIB Index Future 19/06/2009	EUR	31,923	1,273	0.00
			16,747	0.05

### Geographical Split

	Country Code	%
UK	GB	26.00
Germany	DE	16.95
France	FR	14.85
Switzerland	CH	9.00
Netherlands	NL	4.64
Spain	ES	4.61
Italy	IT	4.37
Sweden	SE	2.51
Finland	FI	1.72
Denmark	DK	1.69
Ireland	IE	1.24
Norway	NO	1.20
Portugal	PT	1.11
Bermuda	BM	1.09
Luxembourg	LU	1.07
Belgium	BE	0.88
Austria	AT	0.85
USA	US	0.70
Canada	CA	0.60
Greece	GR	0.53
Australia	AU	0.47
Virgin Islands (British)	VG	0.39
Brazil	BR	0.39
Israel	IL	0.37
Russia	RU	0.36
South Africa	ZA	0.22
Hong Kong	HK	0.14
Malaysia	MY	0.12
Egypt	EG	0.11
Gibraltar	GI	0.11
Japan	JP	0.10
Cyprus	CY	0.04
Cayman Islands	KY	0.04
Iceland	IS	0.01
Turkey	TR	0.00
Cash and other net assets		1.54

# Fidelity Sélection Internationale 1,4

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>											
BP	GB	GBP	152,201	820,410	0.76	Paladin Energy	AU	AUD	2,418	6,198	0.01
Royal Dutch Shell (UK) (B)	NL	GBP	46,424	807,510	0.75	Hardy Oil & Gas	GB	GBP	1,866	5,003	0.00
ExxonMobil	US	USD	15,715	790,446	0.73	CNPC (Hong Kong)	HK	HKD	12,545	4,760	0.00
ENI	IT	EUR	39,951	657,197	0.61	PTT Exploration & Production (F)	TH	THB	1,905	4,237	0.00
Chevron	US	USD	12,804	640,562	0.59	WorleyParsons	AU	AUD	408	4,149	0.00
Royal Dutch Shell (UK) (A)	NL	GBP	36,445	640,454	0.59	Cadogan Petroleum	GB	GBP	29,414	3,533	0.00
Royal Dutch Shell (Netherlands) (A)	NL	EUR	36,278	637,412	0.59	Nippon Mining Holdings	JP	JPY	913	3,171	0.00
Total	FR	EUR	14,173	543,469	0.50	Tupras Türkiye Petrol Rafine	TR	TRY	410	3,097	0.00
StatoilHydro (A)	NO	NOK	27,362	392,297	0.36	China Coal Energy (H)	CN	HKD	4,448	2,928	0.00
BG Group	GB	GBP	30,614	373,814	0.35	Indo Tambangraya Megah	ID	IDR	2,606	2,808	0.00
Galp Energia (B)	PT	EUR	28,443	287,279	0.27	Nippon Oil	JP	JPY	453	1,794	0.00
Cairn Energy	GB	GBP	11,215	268,489	0.25	CNOOC ADR	HK	USD	5	412	0.00
Saipem	IT	EUR	15,797	258,599	0.24					10,972,488	10.18
XTO Energy	US	USD	9,735	254,733	0.24	<b>Utilities</b>					
Schlumberger	US	USD	6,207	230,706	0.21	E.ON	DE	EUR	37,707	966,809	0.90
John Wood Group	GB	GBP	70,341	188,008	0.17	GDF Suez	FR	EUR	14,340	391,479	0.36
Hess	US	USD	4,284	179,922	0.17	Public Power	GR	EUR	12,331	180,898	0.17
Chesapeake Energy	US	USD	11,767	177,708	0.16	Iberdrola	ES	EUR	26,445	158,672	0.15
National Oilwell Varco	US	USD	6,796	155,488	0.14	Fortum	FI	EUR	10,224	157,240	0.15
Suncor Energy	CA	CAD	7,804	150,771	0.14	Energias de Portugal	PT	EUR	56,365	155,793	0.14
Tecnicas Reunidas	ES	EUR	5,208	140,413	0.13	Exelon	US	USD	4,480	155,088	0.14
Marathon Oil	US	USD	5,864	131,824	0.12	Red Electrica	ES	EUR	4,543	144,419	0.13
Petroleo Brasileiro ADR	BR	USD	4,919	126,454	0.12	NRG Energy	US	USD	10,137	135,723	0.13
ConocoPhillips	US	USD	3,768	117,614	0.11	PG&E	US	USD	4,745	132,939	0.12
Seadrill	BM	NOK	12,979	106,760	0.10	EDP Renovaveis	ES	EUR	18,428	114,253	0.11
Valero Energy	US	USD	6,987	105,737	0.10	Acciona	ES	EUR	1,448	113,076	0.10
Niko Resources	CA	CAD	2,622	99,726	0.09	Entery	US	USD	2,218	107,861	0.10
EOG Resources	US	USD	1,945	94,942	0.09	PPL	US	USD	4,597	102,695	0.10
Noble (Switzerland)	US	USD	3,730	77,637	0.07	Wisconsin Energy	US	USD	3,093	92,543	0.09
BJ Services	US	USD	7,394	77,274	0.07	Enagas	ES	EUR	5,022	66,439	0.06
Frontier Oil	US	USD	7,544	73,200	0.07	EDF	FR	EUR	1,751	61,837	0.06
Apache	US	USD	1,324	72,150	0.07	Edison	IT	EUR	56,336	54,167	0.05
AMEC	GB	GBP	8,194	56,936	0.05	REN - Redes Energeticas Nacionais	PT	EUR	15,517	48,660	0.05
Southwestern Energy	US	USD	2,080	56,736	0.05	American Electric Power	US	USD	2,134	42,278	0.04
Pioneer Natural Resources	US	USD	2,813	49,493	0.05	Enel	IT	EUR	9,855	40,727	0.04
CNOOC	HK	HKD	56,207	47,767	0.04	Energen	US	USD	1,094	29,742	0.03
Repsol YPF	ES	EUR	3,227	46,691	0.04	Edison International	US	USD	1,373	29,564	0.03
PetroChina (H)	CN	HKD	68,013	45,565	0.04	Veolia Environnement	FR	EUR	1,342	28,129	0.03
Canadian Natural Resources	CA	CAD	1,241	43,945	0.04	Perusahaan Gas Negara	ID	IDR	135,779	25,201	0.02
Tullow Oil	GB	GBP	4,829	43,511	0.04	Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	802	25,089	0.02
Reliance Industries (Dematerialised)	IN	INR	1,538	42,947	0.04	Iride	IT	EUR	21,437	24,009	0.02
China Petroleum & Chemical (H)	CN	HKD	67,440	40,044	0.04	CMS Energy	US	USD	2,592	23,153	0.02
Halliburton	US	USD	2,522	38,768	0.04	Enia	IT	EUR	5,084	23,134	0.02
Dragon Oil	IE	GBP	13,195	38,252	0.04	Southern	US	USD	1,002	21,774	0.02
Occidental Petroleum	US	USD	848	36,345	0.03	NiSource	US	USD	2,517	21,003	0.02
EnCana	CA	CAD	964	33,963	0.03	MDU Resources Group	US	USD	1,378	18,295	0.02
Devon Energy	US	USD	836	32,514	0.03	CLP Holdings	HK	HKD	3,188	16,337	0.02
ENSCO International	US	USD	1,354	29,790	0.03	Renewable Energy Generation	GB	GBP	28,144	15,642	0.01
Peabody Energy	US	USD	1,292	26,218	0.02	GAIL India	IN	INR	3,922	15,552	0.01
INPEX	JP	JPY	5	24,717	0.02	UGI	US	USD	896	15,513	0.01
Petroleo Brasileiro ADR (Pref'd)	BR	USD	1,180	24,505	0.02	CEZ AS	CZ	CZK	288	8,986	0.01
Ramco Energy	GB	GBP	32,395	24,428	0.02	HongKong Electric Holdings	HK	HKD	1,997	8,946	0.01
Woodside Petroleum	AU	AUD	1,134	24,037	0.02	China Resources Power Holdings	HK	HKD	3,573	6,114	0.01
Nexen	CA	CAD	1,564	22,966	0.02	Thai Tap Water Supply (F)	TH	THB	69,703	5,993	0.01
Addax Petroleum	CH	CAD	1,068	22,191	0.02	Helius Energy	GB	GBP	17,207	4,998	0.00
Wellstream Holdings	GB	GBP	3,817	22,175	0.02	Cogeme Set	IT	EUR	6,130	4,929	0.00
Anadarko Petroleum	US	USD	662	21,968	0.02	Tata Power (Dematerialised)	IN	INR	324	4,493	0.00
Salamander Energy	GB	GBP	11,550	21,903	0.02	Cia Energetica de Minas Gerais ADR	BR	USD	330	3,835	0.00
Petroleum Energy & Resources	CA	CAD	1,271	20,978	0.02	Tokyo Gas	JP	JPY	1,244	3,566	0.00
Tidewater	US	USD	617	20,477	0.02	Osaka Gas	JP	JPY	591	1,419	0.00
Oil States International	US	USD	1,373	19,631	0.02	Tohoku Electric Power	JP	JPY	90	1,416	0.00
Neste Oil	FI	EUR	1,945	19,194	0.02	Electric Power Development	JP	JPY	62	1,373	0.00
Pacific Rubiales Energy	CA	CAD	4,892	18,376	0.02	China Gas Holdings	HK	HKD	9,106	1,281	0.00
Petroleo Brasileiro (Pref'd)	BR	BRL	1,751	18,153	0.02					3,813,082	3.54
Energy Resources of Australia	AU	AUD	1,562	18,123	0.02	<b>Materials</b>					
Motor Oil Hellas Corinth Refineries	GR	EUR	2,239	17,975	0.02	BASF	DE	EUR	23,593	674,038	0.63
Comstock Resources	US	USD	596	15,719	0.01	Rio Tinto (UK)	GB	GBP	14,785	458,182	0.43
Venture Production	GB	GBP	1,738	15,589	0.01	BHP Billiton	GB	GBP	25,996	413,555	0.38
Valiant Petroleum	GB	GBP	2,700	14,481	0.01	CRH	IE	EUR	15,097	299,975	0.28
Bumi Resources	ID	IDR	129,762	13,685	0.01	Linde	DE	EUR	4,104	247,591	0.23
Goodrich Petroleum	US	USD	766	13,370	0.01	Umicore	BE	EUR	16,493	247,058	0.23
Sterling Resources	CA	CAD	18,919	12,562	0.01	ArcelorMittal (Netherlands)	LU	EUR	12,922	232,597	0.22
Heurtey Petrochem	FR	EUR	648	12,314	0.01	Impala Platinum Holdings	ZA	ZAR	15,116	221,419	0.21
Lundin Petroleum	SE	SEK	2,262	11,385	0.01	Syngenta (Reg'd)	CH	CHF	1,304	211,568	0.20
PIT (F)	TH	THB	2,556	10,413	0.01	Barrick Gold	CA	CAD	8,874	197,244	0.18
OGX Petroleo e Gas Participacoes	BR	BRL	31	10,291	0.01	Lubrizol	US	USD	5,696	188,209	0.17
Farooq Petroleum	GB	GBP	12,178	10,272	0.01	Akzo Nobel	NL	EUR	5,659	180,510	0.17
ERG	IT	EUR	744	8,752	0.01	Owens-Illinois	US	USD	8,828	158,256	0.15
D'Amico International Shipping	LU	EUR	7,187	8,682	0.01	Vedanta Resources	GB	GBP	12,345	148,117	0.14
Oil Search	PG	AUD	2,890	8,198	0.01	Nucor	US	USD	4,326	130,811	0.12
Petroceltic International	IE	GBP	77,112	7,676	0.01	Sika	CH	CHF	174	119,620	0.11
Max Petroleum	GB	GBP	46,282	6,722	0.01	Eurasian Natural Resources	GB	GBP	17,608	117,043	0.11

\*Security with price determined by the Directors.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Fidelity Sélection Internationale 1,4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Massey Energy	US	USD	9,258	112,488	0.10	Sumitomo Chemical	JP	JPY	1,359	4,063	0.00
Givaudan (Reg'd)	CH	CHF	230	110,525	0.10	Randgold Resources ADR	GB	USD	110	4,022	0.00
Packaging of America	US	USD	8,679	105,519	0.10	Jubilee Platinum	GB	GBP	27,070	3,780	0.00
Newmont Mining	US	USD	3,440	102,486	0.10	Ube Industries	JP	JPY	2,502	3,594	0.00
Nitto Denko	JP	JPY	5,587	98,870	0.09	Grupo Empresarial Ence	ES	EUR	1,353	3,584	0.00
CRH ADR	IE	USD	4,645	91,201	0.08	Mitsubishi Gas Chemical	JP	JPY	998	3,539	0.00
Norsk Hydro	NO	NOK	26,338	89,261	0.08	Altri SGPS	PT	EUR	1,512	3,427	0.00
UPM-Kymmene	FI	EUR	13,022	88,939	0.08	Toyo Seikan Kaisha	JP	JPY	273	3,422	0.00
Outokumpu	FI	EUR	7,411	84,417	0.08	Daicel Chemical Industries	JP	JPY	967	3,082	0.00
Holcim (Reg'd)	CH	CHF	1,908	73,849	0.07	Sonae Industria SGPS	PT	EUR	1,241	3,041	0.00
JSR	JP	JPY	7,582	70,154	0.07	Tokuyama	JP	JPY	668	3,029	0.00
Stora Enso (B)	FI	EUR	15,320	66,797	0.06	Ssab Svenskt Stal (A)	SE	SEK	384	2,823	0.00
Red Back Mining	CA	CAD	11,772	62,753	0.06	Harmony Gold Mining ADR	ZA	USD	387	2,712	0.00
Air Liquide	FR	EUR	961	59,440	0.06	Katanga Mining	CA	CAD	10,698	2,605	0.00
Vale do Rio Doce ADR	BR	USD	4,710	59,433	0.06	Xstrata	CH	GBP	331	2,248	0.00
Svenska Cellulosa (B)	SE	SEK	7,988	59,255	0.05	Kobe Steel	JP	JPY	1,627	2,036	0.00
Vicat	FR	EUR	1,375	55,881	0.05	Nifco (Japan)	JP	JPY	202	2,033	0.00
Monsanto	US	USD	847	53,895	0.05	Lee & Man Paper Manufacturing	HK	HKD	3,528	2,001	0.00
Sumitomo Metal Industries	JP	JPY	27,052	48,254	0.04	Hanil Cement Manufacturing	KR	KRW	39	1,923	0.00
Mosaic	US	USD	1,390	43,201	0.04	Sino Gold Mining	AU	AUD	627	1,896	0.00
Lihir Gold	PG	AUD	25,960	42,343	0.04	Zignago Vetro	IT	EUR	517	1,872	0.00
Anglo American	GB	GBP	2,455	40,700	0.04	Tokyo Ohka Kogyo	JP	JPY	142	1,822	0.00
Yara International	NO	NOK	1,856	38,163	0.04	C Uyemura & Co	JP	JPY	117	1,772	0.00
BHP Billiton (Australia)	AU	AUD	1,945	35,741	0.03	OneSteel	AU	AUD	1,430	1,762	0.00
Rio Tinto (Australia)	AU	AUD	974	34,983	0.03	Air Water	JP	JPY	276	1,731	0.00
Shin-Etsu Chemical	JP	JPY	923	34,083	0.03	Jiangxi Copper (H)	CN	HKD	1,885	1,697	0.00
Agnico-Eagle Mines	CA	CAD	910	29,927	0.03	Huabao International Holdings	HK	HKD	2,741	1,474	0.00
Antofagasta	GB	GBP	4,374	28,832	0.03	Nihon Parkerizing	JP	JPY	223	1,408	0.00
Nissan Chemical Industries	JP	JPY	4,404	27,959	0.03	Sumitomo Bakelite	JP	JPY	453	1,363	0.00
Vale do Rio Doce ADR (Pref'd) (A)	BR	USD	2,559	27,364	0.03	Exxaro Resources	ZA	ZAR	233	1,304	0.00
Praxair	US	USD	455	25,872	0.02	TyraTech	US	GBP	3,347	1,066	0.00
Kinross Gold	CA	CAD	2,083	24,450	0.02	China BlueChemical (H)	HK	HKD	2,515	1,017	0.00
POSCO	KR	KRW	102	24,031	0.02	ArcelorMittal (Reg'd)	LU	USD	51	911	0.00
European Goldfields	CA	CAD	14,816	23,892	0.02	AngloGold Ashanti ADR	ZA	USD	30	703	0.00
FMC	US	USD	609	23,090	0.02	Sinofert Holdings	HK	HKD	818	290	0.00
Taiwan Fertilizer	TW	TWD	12,373	22,691	0.02					6,835,838	6.34
Allied Gold	AU	AUD	122,598	21,648	0.02						
DSM	NL	EUR	910	21,484	0.02	<b>Industrials</b>					
Ecolab	US	USD	725	21,186	0.02	Siemens (Reg'd)	DE	EUR	11,849	604,679	0.56
Taiwan Cement	TW	TWD	27,501	21,025	0.02	Adecco (Reg'd)	CH	CHF	13,675	409,464	0.38
Lanxess	DE	EUR	1,175	19,200	0.02	Schneider Electric	FR	EUR	6,412	371,290	0.34
James Hardie Industries	NL	AUD	7,048	18,049	0.02	BAE Systems	GB	GBP	78,347	313,561	0.29
Novozymes (B)	DK	DKK	342	17,630	0.02	ABB (Reg'd)	CH	CHF	27,236	295,217	0.27
Fuchs Petrolub (Pref'd)	DE	EUR	454	16,705	0.02	Sthree	GB	GBP	114,088	292,509	0.27
Albemarle	US	USD	792	16,499	0.02	MAN	DE	EUR	6,137	288,394	0.27
Tubacex	ES	EUR	7,566	16,267	0.02	Capita Group	GB	GBP	36,204	276,849	0.26
Mitsui Chemicals	JP	JPY	6,437	14,627	0.01	General Electric	US	USD	27,745	264,196	0.25
Zeon	JP	JPY	5,877	13,673	0.01	Experian	IE	GBP	52,498	263,921	0.24
Sociedad Quimica y Minera de Chile ADR (B) (Pref'd)	CL	USD	483	11,537	0.01	Michael Page International	GB	GBP	85,220	262,765	0.24
Sumitomo Osaka Cement	JP	JPY	6,624	11,326	0.01	Cummins	US	USD	8,756	232,146	0.22
Grupo Mexico (B)	MX	MXN	17,693	10,938	0.01	Union Pacific	US	USD	6,011	227,087	0.21
WR Grace & Co	US	USD	1,616	10,803	0.01	Vinci	FR	EUR	5,695	194,778	0.18
Buzzi Unicem	IT	EUR	1,725	10,689	0.01	Mitie Group	GB	GBP	73,198	171,111	0.16
Sumitomo Metal Mining	JP	JPY	1,251	10,643	0.01	FedEx	US	USD	3,680	158,740	0.15
Nalco Holding	US	USD	821	10,128	0.01	Oesterreichische Post	AT	EUR	7,097	157,483	0.15
Mvelaphanda Resources	ZA	ZAR	3,563	9,937	0.01	Serco Group	GB	GBP	38,139	156,477	0.15
Toyo Kohan	JP	JPY	3,301	9,888	0.01	Honeywell International	US	USD	6,592	156,299	0.15
Silver Wheaton	CA	CAD	1,668	9,607	0.01	Deere & Co	US	USD	4,797	154,286	0.14
Semapa-Sociedade de Investimento e Gestao	PT	EUR	1,472	9,346	0.01	Lockheed Martin	US	USD	2,517	150,394	0.14
China Goldmines	GB	GBP	33,381	9,323	0.01	Northrop Grumman	US	USD	3,962	146,190	0.14
Airgas	US	USD	277	9,162	0.01	SIG	GB	GBP	80,237	143,868	0.13
Dow Chemical	US	USD	751	9,026	0.01	Pitney Bowes	US	USD	7,617	140,701	0.13
Castrol (India) (Dematerialised)	IN	INR	1,609	8,519	0.01	Danaher	US	USD	3,112	140,341	0.13
Cia Siderurgica Nacional ADR	BR	USD	569	8,080	0.01	United Technologies	US	USD	3,750	139,314	0.13
Mitsubishi Materials	JP	JPY	3,347	7,370	0.01	Sumitomo Electric Industries	JP	JPY	18,708	138,781	0.13
Yamato Kogyo	JP	JPY	423	7,319	0.01	Raytheon	US	USD	3,976	136,591	0.13
ZincOx Resources	GB	GBP	9,832	7,249	0.01	Intertek Group	GB	GBP	11,042	125,948	0.12
Portucel Empresa Produtora de Pasta e Papel	PT	EUR	4,380	7,109	0.01	Delachaux	FR	EUR	2,978	125,666	0.12
Hitachi Metals	JP	JPY	1,044	6,246	0.01	Cie de Saint-Gobain	FR	EUR	4,457	122,221	0.11
Israel Chemicals	IL	ILS	956	6,098	0.01	Ametek	US	USD	4,856	119,399	0.11
Starfield Resources	CA	CAD	54,610	5,698	0.01	Randstad Holding	NL	EUR	6,596	115,031	0.11
Asia Cement	TW	TWD	6,734	5,555	0.01	Manpower	US	USD	3,184	106,125	0.10
Kuraray	JP	JPY	848	5,546	0.01	Ryanair	IE	EUR	31,693	104,588	0.10
Aquarius Platinum (UK)	ZA	GBP	1,776	5,160	0.00	Kuehne & Nagel International (Reg'd)	CH	CHF	1,754	100,621	0.09
Hyundai Steel	KR	KRW	154	4,943	0.00	Vestas Wind Systems	DK	DKK	1,978	98,655	0.09
AngloGold Ashanti	ZA	ZAR	209	4,889	0.00	Precision Castparts	US	USD	1,565	92,003	0.09
POSCO ADR	KR	USD	83	4,833	0.00	United Parcel Service (B)	US	USD	2,238	88,994	0.08
Cia de Minas Buenaventura ADR	PE	USD	294	4,683	0.00	Cintas	US	USD	4,521	88,326	0.08
Freeport-McMoRan Copper & Gold	US	USD	144	4,666	0.00	Hays	GB	GBP	87,293	88,012	0.08
Nine Dragons Paper Holdings	HK	HKD	13,035	4,532	0.00	Kubota	JP	JPY	18,812	85,776	0.08
Taiheiy Cement	JP	JPY	3,308	4,428	0.00	Cookson Group	GB	GBP	388,572	84,649	0.08
African Rainbow Minerals	ZA	ZAR	428	4,415	0.00	Deutsche Post	DE	EUR	9,585	83,866	0.08
Tianshan Goldfields	AU	AUD	107,140	4,233	0.00	East Japan Railway	JP	JPY	1,958	83,673	0.08
Votorantim Celulose e Papel ADR	BR	USD	615	4,173	0.00	Boeing	US	USD	2,687	83,235	0.08
European Nickel	GB	GBP	48,409	4,164	0.00	Sumitomo Warehouse	JP	JPY	30,453	82,878	0.08

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## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Corrections Corporation of America	US	USD	7,580	82,365	0.08	Diana Shipping	GR	USD	940	11,123	0.01
Daikin Industries	JP	JPY	3,859	79,115	0.07	Hyundai Heavy Industries	KR	KRW	80	10,859	0.01
Rockwell Collins	US	USD	2,566	75,309	0.07	SHO-BOND Holdings	JP	JPY	756	10,284	0.01
Masco	US	USD	10,635	73,965	0.07	Hansen Transmissions International	BE	GBP	6,102	10,089	0.01
Vallourec	FR	EUR	881	73,447	0.07	Demos	FR	EUR	978	9,828	0.01
Sulzer (Reg'd)	CH	CHF	1,735	72,032	0.07	Samsung C&T	KR	KRW	373	9,806	0.01
Mitsui & Co	JP	JPY	8,905	71,796	0.07	Ceres Power Holdings	GB	GBP	7,176	9,701	0.01
Asahi Glass	JP	JPY	15,582	70,829	0.07	RR Donnelley & Sons	US	USD	991	9,176	0.01
Mitsubishi	JP	JPY	5,893	69,114	0.06	JTEKT	JP	JPY	1,161	8,499	0.01
NGK Insulators	JP	JPY	5,711	66,463	0.06	Keppel	SG	SGD	2,470	7,525	0.01
Orkla	NO	NOK	11,919	65,383	0.06	Kloekner & Co	DE	EUR	754	7,519	0.01
Geberit (Reg'd)	CH	CHF	799	64,846	0.06	ITOCHU	JP	JPY	1,819	7,419	0.01
RPS Group	GB	GBP	30,380	64,314	0.06	Doosan	KR	KRW	95	7,242	0.01
Volvo (B)	SE	SEK	12,690	63,854	0.06	Sinotruk Hong Kong	CN	HKD	10,245	7,144	0.01
Rexel	FR	EUR	10,041	63,422	0.06	Interpump Group	IT	EUR	2,137	6,922	0.01
Sandvik	SE	SEK	12,100	61,171	0.06	Noble Group	HK	SGD	10,318	6,857	0.01
Galliford Try	GB	GBP	99,222	60,411	0.06	China Merchants Holdings International	HK	HKD	3,620	6,543	0.01
Sumitomo	JP	JPY	8,820	58,355	0.05	Bharat Heavy Electricals (Dematerialised)	IN	INR	252	6,450	0.01
Intrum Justitia	SE	SEK	8,669	57,958	0.05	Samsung Heavy Industries	KR	KRW	323	5,820	0.01
THK	JP	JPY	5,299	55,926	0.05	Secom	JP	JPY	206	5,765	0.01
A.P. Moller-Maersk (B)	DK	DKK	12	55,522	0.05	Shun Tak Holdings	HK	HKD	16,907	5,737	0.01
Ingersoll-Rand (A)	BM	USD	3,276	55,116	0.05	Park24	JP	JPY	946	5,552	0.01
A.P. Moller-Maersk (A)	DK	DKK	12	53,883	0.05	Regenersis	GB	GBP	8,727	5,459	0.01
Schindler Holding	CH	CHF	1,290	51,551	0.05	Redhall Group	GB	GBP	2,715	5,353	0.00
NSK	JP	JPY	14,744	49,967	0.05	Kurita Water Industries	JP	JPY	265	4,902	0.00
Norfolk Southern	US	USD	1,834	49,961	0.05	Obayashi	JP	JPY	1,313	4,892	0.00
Atlantia	IT	EUR	3,630	48,749	0.05	Shimizu	JP	JPY	1,343	4,884	0.00
Panalpina Welttransport Holding (Reg'd)	CH	CHF	1,174	48,590	0.05	Shanghai Industrial Holdings	HK	HKD	1,834	4,790	0.00
Fanuc	JP	JPY	881	48,385	0.04	Hyundai Development	KR	KRW	201	4,765	0.00
SKF (B)	SE	SEK	5,500	46,383	0.04	Aveng	ZA	ZAR	1,592	4,654	0.00
Andritz	AT	EUR	1,573	40,756	0.04	China High Speed Transmission Equipment	CN	HKD	3,343	4,577	0.00
Renewable Energy	NO	NOK	5,721	39,765	0.04	Groupe Eurotunnel (Reg'd)	FR	EUR	1,060	4,168	0.00
Hochtief	DE	EUR	1,066	39,552	0.04	Raubex Group	ZA	ZAR	2,063	4,057	0.00
Caterpillar	US	USD	1,416	38,776	0.04	Camco International	GB	GBP	18,239	4,024	0.00
Atlas Copco (A)	SE	SEK	5,403	38,675	0.04	All America Latina Logistica	BR	BRL	1,000	3,930	0.00
Mitsubishi Electric	JP	JPY	9,458	38,325	0.04	Taewoong	KR	KRW	68	3,813	0.00
Teleperformance	FR	EUR	1,679	36,857	0.03	Amada	JP	JPY	783	3,678	0.00
Grupo Ferrovial	ES	EUR	1,667	36,788	0.03	Glory	JP	JPY	264	3,664	0.00
Yamato Holdings	JP	JPY	3,819	32,393	0.03	GoIndustry-DoveBid	GB	GBP	163,778	3,568	0.00
FTI Consulting	US	USD	783	32,320	0.03	Hyundai Engineering & Construction	KR	KRW	95	3,399	0.00
AGCO	US	USD	1,692	32,184	0.03	KBR	US	USD	276	3,377	0.00
Q-Cells	DE	EUR	1,971	31,985	0.03	Weichai Power (H)	CN	HKD	1,539	3,321	0.00
Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	7,003	29,133	0.03	China South Locomotive and Rolling Stock (H)	CN	HKD	9,512	3,261	0.00
SMA Solar Technology	DE	EUR	612	29,021	0.03	Jain Irrigation Systems	IN	INR	413	3,199	0.00
Philips Electronics	NL	EUR	2,059	28,338	0.03	Sasakura Engineering	JP	JPY	599	2,980	0.00
Construcciones y Auxiliar de Ferrocarriles	ES	EUR	101	27,905	0.03	Kandenko	JP	JPY	606	2,923	0.00
Graco	US	USD	1,514	27,877	0.03	Minebea	JP	JPY	960	2,826	0.00
Emerson Electric	US	USD	1,071	27,835	0.03	Nviro Cleantech	GB	GBP	36,381	2,693	0.00
Joy Global	US	USD	1,366	26,987	0.03	United Tractors	ID	IDR	3,942	2,540	0.00
Byd (H)	CN	HKD	13,443	26,914	0.02	Angle	GB	GBP	23,633	2,508	0.00
Scania (B)	SE	SEK	3,293	26,843	0.02	Toshiba Plant Systems & Services	JP	JPY	345	2,458	0.00
Terex	US	USD	2,444	26,575	0.02	MISUMI Group	JP	JPY	239	2,448	0.00
Atlas Copco (B)	SE	SEK	4,117	26,258	0.02	Beijing Enterprises Holdings	HK	HKD	703	2,355	0.00
Assa Abloy (B)	SE	SEK	2,896	26,205	0.02	Toyota Tsusho	JP	JPY	242	2,171	0.00
PACCAR	US	USD	939	25,421	0.02	Shin-Kobe Electric Machinery	JP	JPY	361	2,169	0.00
Kone (B)	FI	EUR	1,173	24,506	0.02	Japan Airport Terminal	JP	JPY	273	2,079	0.00
Bucyrus International	US	USD	1,420	24,379	0.02	Nitta	JP	JPY	189	1,640	0.00
SMC	JP	JPY	324	24,112	0.02	Yangzijiang Shipbuilding Holdings	CN	SGD	6,234	1,593	0.00
Hutchison Whampoa	HK	HKD	5,242	23,580	0.02	Komatsu	JP	JPY	163	1,545	0.00
YouGov	GB	GBP	43,667	23,172	0.02	Samsung Engineering	KR	KRW	32	1,445	0.00
Toshiba Machine	JP	JPY	10,201	23,058	0.02	Marubeni	JP	JPY	499	1,379	0.00
Faiveley	FR	EUR	396	21,986	0.02	Silverdell	GB	GBP	15,350	1,372	0.00
Abengoa	ES	EUR	1,561	20,506	0.02	Tianjin Port Development Holdings	HK	HKD	6,837	1,310	0.00
Panasonic Electric Works	JP	JPY	3,288	20,360	0.02	Daiseki	JP	JPY	88	1,273	0.00
Finmeccanica	IT	EUR	1,893	20,315	0.02	Cathay Pacific Airways	HK	HKD	1,401	1,233	0.00
Skanska (B)	SE	SEK	2,433	20,174	0.02	West Japan Railway	JP	JPY	1	1,210	0.00
Daifuku	JP	JPY	4,415	20,133	0.02	Fujikura	JP	JPY	438	1,149	0.00
Securitas (B)	SE	SEK	3,066	19,485	0.02	Yingli Green Energy Holding ADR	CN	USD	183	1,015	0.00
Zenergy Power	GB	GBP	12,399	19,046	0.02	China National Materials (H)	CN	HKD	1,723	1,005	0.00
Solarworld	DE	EUR	834	18,049	0.02	Sinotrans Shipping	CN	HKD	3,894	922	0.00
Thomas & BetTS	US	USD	747	17,343	0.02	Maeda Road Construction	JP	JPY	138	871	0.00
Gamesa Tecnologica	ES	EUR	1,180	16,975	0.02	SembCorp Marine	SG	SGD	642	693	0.00
Vossloh	DE	EUR	213	16,609	0.02	Localiza Rent A CAR	BR	BRL	120	482	0.00
Macquarie Airports	AU	AUD	16,126	16,248	0.02	Romag Holdings	GB	GBP	704	429	0.00
Mitsui O.S.K. Lines	JP	JPY	3,700	16,126	0.01	European Aeronautic Defence and Space	NL	EUR	29	320	0.00
Brunel International	NL	EUR	1,291	15,797	0.01	Oiles	JP	JPY	1	1	0.00
Golden Ocean Group	BM	NOK	24,429	14,285	0.01					11,772,004	10.92
Prysmian	IT	EUR	1,460	13,566	0.01						
DryShips	GR	USD	2,433	13,265	0.01						
Textron	US	USD	1,492	12,664	0.01	<b>Information Technology</b>					
CSX Corp	US	USD	538	12,326	0.01	Microsoft	US	USD	58,515	908,495	0.84
Connaught	GB	GBP	3,009	12,003	0.01	Nokia	FI	EUR	74,625	815,653	0.76
CNH Global	NL	USD	940	11,805	0.01	SAP	DE	EUR	25,237	732,495	0.68
Volvo (A)	SE	SEK	2,255	11,400	0.01	Cisco Systems	US	USD	48,588	725,383	0.67
Roth & Rau	DE	EUR	616	11,131	0.01	Google (A)	US	USD	1,515	459,210	0.43
						Oracle	US	USD	30,750	450,946	0.42

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## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ericsson (B)	SE	SEK	64,120	430,205	0.40	Amphenol (A)	US	USD	472	12,408	0.01
Canon	JP	JPY	17,457	395,992	0.37	Toshiba	JP	JPY	4,726	12,317	0.01
QUALCOMM	US	USD	9,793	317,685	0.29	Autodesk	US	USD	787	11,987	0.01
Nuance Communications	US	USD	26,157	267,841	0.25	MediaTek	TW	TWD	1,401	11,677	0.01
Apple	US	USD	2,637	252,060	0.23	Infosys Technologies ADR	IN	USD	478	11,066	0.01
Hewlett-Packard	US	USD	9,050	251,358	0.23	Acer	TW	TWD	7,194	11,017	0.01
Intel	US	USD	18,835	227,565	0.21	Financial Technologies India	IN	INR	981	10,708	0.01
Playtech	VG	GBP	39,484	201,803	0.19	Kyocera	JP	JPY	180	10,630	0.01
Juniper Networks	US	USD	11,910	199,206	0.18	ArcSight	US	USD	894	10,388	0.01
Brocade Communications Systems	US	USD	41,809	185,958	0.17	Flextronics International	SG	USD	3,371	10,030	0.01
Marvell Technology Group	BM	USD	20,069	166,859	0.15	KROMI Logistik	DE	EUR	2,038	9,986	0.01
Applied Materials	US	USD	17,355	160,937	0.15	Perfect World ADR	CN	USD	720	9,914	0.01
Western Union	US	USD	11,269	145,858	0.14	EVS Broadcast Equipment	BE	EUR	274	9,572	0.01
Fidelity National Information Services	US	USD	10,580	144,530	0.13	Fairchild Semiconductor International	US	USD	2,031	9,461	0.01
eBay	US	USD	11,089	140,593	0.13	Devoteam	FR	EUR	734	9,353	0.01
Nippon Electric Glass	JP	JPY	21,656	134,176	0.12	National Semiconductor	US	USD	960	9,168	0.01
International Business Machines Corp	US	USD	1,679	132,467	0.12	Lam Research	US	USD	427	9,107	0.01
Avnet	US	USD	6,940	119,803	0.11	Dell	US	USD	1,014	9,053	0.01
Nikon	JP	JPY	11,863	119,757	0.11	Tessera Technologies	US	USD	804	8,960	0.01
Logitech International (Reg'd)	CH	CHF	11,466	116,994	0.11	Atmel	US	USD	2,999	8,946	0.01
BMC Software	US	USD	4,176	110,652	0.10	HTC	TW	TWD	818	8,861	0.01
EMC	US	USD	11,550	109,116	0.10	Kinsus Interconnect Technology	TW	TWD	6,077	8,792	0.01
Samsung Electronics	KR	KRW	294	103,188	0.10	ClearSpeed Technology	GB	GBP	51,550	8,782	0.01
MEMC Electronic Materials	US	USD	8,009	101,303	0.09	Verisign	US	USD	557	8,725	0.01
NetApp	US	USD	7,412	101,022	0.09	Velti	GB	GBP	5,017	8,435	0.01
SanDisk	US	USD	8,217	99,470	0.09	SDL	GB	GBP	2,303	8,418	0.01
Ingram Micro (A)	US	USD	8,889	98,608	0.09	Shinko Electric Industries	JP	JPY	1,104	8,276	0.01
Micron Technology	US	USD	25,894	97,377	0.09	Bond International Software	GB	GBP	17,576	8,148	0.01
Gemalto	FR	EUR	3,778	90,493	0.08	Logica	GB	GBP	9,123	7,847	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	67,745	90,473	0.08	Keyence	JP	JPY	58	7,822	0.01
Autonomy	GB	GBP	5,621	89,856	0.08	Taiwan Semiconductor Manufacturing ADR	TW	USD	967	7,715	0.01
Meetic	FR	EUR	5,137	86,969	0.08	Blinkx	GB	GBP	39,017	7,628	0.01
Macrovision Solutions	US	USD	5,619	86,004	0.08	Venture	SG	SGD	2,483	7,571	0.01
Kontron	DE	EUR	10,198	84,851	0.08	BYD Electronic International	CN	HKD	19,374	7,522	0.01
Neopost	FR	EUR	1,310	84,205	0.08	Lite-On Technology	TW	TWD	10,992	7,047	0.01
Ibiden	JP	JPY	3,697	82,346	0.08	Smartrac	NL	EUR	762	6,969	0.01
Ingenico	FR	EUR	4,725	65,718	0.06	Lenovo Group	US	HKD	32,829	6,839	0.01
Altera	US	USD	5,173	63,872	0.06	Ant	GB	GBP	23,285	6,763	0.01
Alterian	GB	GBP	58,651	63,557	0.06	Baidu ADR	CN	USD	37	6,536	0.01
Yokogawa Electric	JP	JPY	16,068	62,869	0.06	Nidec	JP	JPY	154	6,505	0.01
Yaskawa Electric	JP	JPY	17,161	60,720	0.06	NHN	KR	KRW	64	5,875	0.01
F5 Networks	US	USD	2,746	58,479	0.05	Netezza	US	USD	838	5,188	0.00
Konica Minolta Holdings	JP	JPY	9,195	57,605	0.05	Paychex	US	USD	250	5,186	0.00
Electronic Arts	US	USD	3,643	57,279	0.05	ZTE (H)	CN	HKD	1,878	4,841	0.00
Fidessa	GB	GBP	4,651	57,101	0.05	Check Point Software Technologies	IL	USD	265	4,686	0.00
Alten	FR	EUR	3,902	53,576	0.05	Spectris	GB	GBP	693	4,562	0.00
Xchanging	GB	GBP	24,628	50,969	0.05	Topcon	JP	JPY	1,175	4,187	0.00
Ricoh	JP	JPY	5,158	48,440	0.04	Hynix Semiconductor	KR	KRW	465	3,966	0.00
Rohm	JP	JPY	1,010	46,979	0.04	Nihon Dempa Kogyo	JP	JPY	309	3,826	0.00
United Internet (Reg'd)	DE	EUR	5,756	45,703	0.04	Advanced Semiconductor Engineering ADR	TW	USD	1,653	3,746	0.00
Tokyo Electron	JP	JPY	1,300	45,260	0.04	Shimadzu	JP	JPY	752	3,491	0.00
Yamatate	JP	JPY	3,506	44,577	0.04	Anritsu	JP	JPY	1,197	3,157	0.00
Cognizant Technology Solutions (A)	US	USD	2,331	43,759	0.04	Taiyo Yuden	JP	JPY	522	3,045	0.00
CSR Cambridge Silicon Radio	GB	GBP	14,320	41,835	0.04	UBISOFT Entertainment	FR	EUR	198	2,956	0.00
Horiba	JP	JPY	2,993	41,449	0.04	Nichicon	JP	JPY	360	2,622	0.00
Datacash Group	GB	GBP	14,541	40,611	0.04	Omron	JP	JPY	230	2,598	0.00
Resolution	GB	GBP	33,130	35,346	0.03	Megachips	JP	JPY	239	2,525	0.00
Xing	DE	EUR	1,122	33,653	0.03	United Microelectronics ADR	TW	USD	1,055	2,454	0.00
Infosys Technologies	IN	INR	1,369	31,949	0.03	Wistron	TW	TWD	2,377	2,409	0.00
Intec Telecom Systems	GB	GBP	64,446	30,958	0.03	Nice Systems ADR	IL	USD	116	2,251	0.00
Yahoo!	US	USD	2,858	30,824	0.03	Furuno Electric	JP	JPY	613	2,241	0.00
Western Digital	US	USD	1,700	30,633	0.03	Kakaku.com	JP	JPY	1	2,052	0.00
TDK	JP	JPY	852	29,534	0.03	Jastec	JP	JPY	590	2,048	0.00
Wirecard	DE	EUR	4,269	26,895	0.02	Samsung Electronics (Pref'd)	KR	KRW	10	2,018	0.00
Texas Instruments	US	USD	1,707	23,612	0.02	V Technology	JP	JPY	1	1,920	0.00
Fujitsu	JP	JPY	6,880	22,425	0.02	Advanced Semiconductor Engineering	TW	TWD	4,179	1,800	0.00
Connecta AB	SE	SEK	5,374	20,974	0.02	Celsys	JP	JPY	3	1,789	0.00
AdenClassifieds	FR	EUR	1,494	20,944	0.02	Mabuchi Motor	JP	JPY	49	1,688	0.00
Tencent Holdings	CN	HKD	3,065	20,652	0.02	United Microelectronics	TW	TWD	5,626	1,688	0.00
NCR	US	USD	2,592	20,432	0.02	Shinko Shoji	JP	JPY	320	1,573	0.00
IBS Group GDR	RU	EUR	5,166	19,116	0.02	Hirose Electric	JP	JPY	19	1,514	0.00
Siliconware Precision Industries	TW	TWD	17,701	17,772	0.02	Shanda Interactive Entertainment ADR	CN	USD	39	1,462	0.00
Visa (A)	US	USD	334	17,018	0.02	Disco	JP	JPY	52	1,195	0.00
HOYA	JP	JPY	1,277	16,798	0.02	Netease.com ADR	CN	USD	41	942	0.00
Accenture (A)	BM	USD	749	16,788	0.02	Minorplanet Systems	GB	GBP	14,341	921	0.00
Kingboard Chemical Holdings	HK	HKD	8,890	16,518	0.02	Netgear	US	USD	68	824	0.00
Adobe Systems	US	USD	779	16,206	0.02					11,845,148	10.99
Net Entertainment	SE	SEK	3,312	15,882	0.01						
Nvidia	US	USD	1,731	15,226	0.01						
Cadence Design Systems	US	USD	3,745	15,015	0.01						
NCC Group	GB	GBP	4,120	14,958	0.01	<b>Consumer Discretionary</b>					
Planet Payment	GB	GBP	32,831	14,671	0.01	Pearson	GB	GBP	68,884	543,683	0.50
Yahoo! Japan	JP	JPY	73	13,764	0.01	Compass Group	GB	GBP	125,246	453,342	0.42
Nidec Sankyo	JP	JPY	4,700	13,532	0.01	Toyota Motor	JP	JPY	14,705	442,957	0.41
HON HAI Precision Industry	TW	TWD	5,507	12,738	0.01	Daimler (Reg'd)	DE	EUR	16,060	435,938	0.40
						BMW	DE	EUR	14,134	371,007	0.34
						Intercontinental Hotels Group	GB	GBP	40,762	294,632	0.27

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## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hennes & Mauritz (B)	SE	SEK	8,582	293,994	0.27	Mediaset	IT	EUR	8,530	36,488	0.03
Home Depot	US	USD	13,947	282,899	0.26	Cyrela Brazil Realty	BR	BRL	7,208	36,137	0.03
Accor	FR	EUR	8,360	269,347	0.25	Nike (B)	US	USD	850	34,719	0.03
SES (France)	LU	EUR	19,432	266,415	0.25	Hyundai Mobis	KR	KRW	581	33,819	0.03
Volkswagen	DE	EUR	1,023	244,672	0.23	Snai	IT	EUR	12,065	33,781	0.03
Peugeot	FR	EUR	12,980	229,101	0.21	DISH Network (A)	US	USD	3,216	33,615	0.03
Carnival	GB	GBP	10,876	227,821	0.21	Isetan Mitsukoshi Holdings	JP	JPY	5,096	32,530	0.03
TJX Companies	US	USD	10,365	217,202	0.20	Rational	DE	EUR	395	30,462	0.03
Viacom (B)	US	USD	13,539	211,024	0.20	Thomson Reuters	GB	GBP	1,540	30,194	0.03
Urban Outfitters	US	USD	11,938	177,506	0.16	NOK Corporation	JP	JPY	3,364	29,732	0.03
Comcast (A)	US	USD	14,504	175,678	0.16	Nishimatsuya Chain	JP	JPY	16	29,454	0.03
William Hill	GB	GBP	66,029	161,915	0.15	Orascom Development	CH	CHF	1,312	29,265	0.03
Black & Decker	US	USD	5,213	159,351	0.15	Centaur Media	GB	GBP	69,730	29,018	0.03
Omnicom Group	US	USD	6,563	158,603	0.15	Takashimaya	JP	JPY	5,971	28,266	0.03
Yamaha Motor	JP	JPY	19,655	158,099	0.15	Toyoda Gosei	JP	JPY	1,783	26,663	0.02
Swatch	CH	CHF	1,486	157,712	0.15	PartyGaming	GI	GBP	8,729	25,817	0.02
Coach	US	USD	8,155	154,509	0.14	Sony	JP	JPY	1,232	24,384	0.02
Honda Motor	JP	JPY	6,880	153,202	0.14	Hasbro	US	USD	1,178	24,120	0.02
Time Warner	US	USD	8,895	148,784	0.14	LeGuide.com	FR	EUR	1,596	23,306	0.02
Puma Rudolf Dassler Sport	DE	EUR	838	136,035	0.13	Geox	IT	EUR	3,500	22,607	0.02
Stanley Electric	JP	JPY	12,015	129,686	0.12	Renault	FR	EUR	908	22,314	0.02
SeLoger.com	FR	EUR	6,659	127,452	0.12	Hyundai Motor	KR	KRW	545	22,127	0.02
ErlingKlinger	DE	EUR	11,503	126,193	0.12	Saizeriya	JP	JPY	2,582	22,075	0.02
Sekisui House	JP	JPY	18,100	118,553	0.11	Bijou Brigitte	DE	EUR	262	21,453	0.02
Volkswagen (Pref'd)	DE	EUR	2,427	116,486	0.11	WPP	GB	GBP	4,083	21,280	0.02
Kuoni Reisen (B) (Reg'd)	CH	CHF	513	112,155	0.10	Piquadro	IT	EUR	22,953	19,395	0.02
Kingfisher	GB	GBP	53,923	112,108	0.10	WABCO Holdings	US	USD	1,524	19,164	0.02
Fielmann	DE	EUR	2,359	109,341	0.10	Bajaj Holdings and Investment	IN	INR	3,626	19,031	0.02
American Apparel	US	USD	19,523	101,575	0.09	Makita	JP	JPY	1,076	18,832	0.02
Marks & Spencer Group	GB	GBP	26,733	101,169	0.09	Autogrill	IT	EUR	3,205	18,556	0.02
Lowe's	US	USD	6,057	100,359	0.09	Swatch (Reg'd)	CH	CHF	847	18,541	0.02
Walt Disney	US	USD	5,880	99,366	0.09	China Dongxiang Group	CN	HKD	47,672	17,670	0.02
Denso	JP	JPY	5,362	96,529	0.09	Inchcape	GB	GBP	100,132	17,619	0.02
Burger King Holdings	US	USD	7,555	94,531	0.09	BorgWarner	US	USD	772	17,314	0.02
Pulte Homes	US	USD	10,688	94,427	0.09	Great Wall Motor	CN	HKD	42,732	17,277	0.02
Gap	US	USD	7,887	93,443	0.09	JUMBO	GR	EUR	2,658	17,249	0.02
Yum! Brands	US	USD	3,629	92,898	0.09	Carphone Warehouse Group	GB	GBP	9,978	16,693	0.02
Johnson Controls	US	USD	6,281	92,014	0.09	Aisin Seiki	JP	JPY	1,013	15,840	0.01
SES (Luxembourg)	LU	EUR	6,705	90,522	0.08	Maisons France Confort	FR	EUR	748	14,961	0.01
Yamada Denki	JP	JPY	2,575	89,923	0.08	Largan Precision	TW	TWD	2,262	14,555	0.01
Target	US	USD	2,706	85,029	0.08	Belle International Holdings	HK	HKD	24,557	14,338	0.01
LVMH	FR	EUR	1,458	83,659	0.08	Penn National Gaming	US	USD	537	13,907	0.01
Fuji Media Holdings	JP	JPY	98	83,157	0.08	Childrens Place Retail Stores	US	USD	595	13,138	0.01
CTS Eventim	DE	EUR	3,712	81,665	0.08	Wyndham Worldwide	US	USD	1,444	13,117	0.01
Christian Dior	FR	EUR	1,587	81,202	0.08	Billabong International	AU	AUD	2,220	12,916	0.01
Best Buy	US	USD	2,738	79,441	0.07	NGK Spark Plug	JP	JPY	1,740	12,711	0.01
Gestevision Telecinco	ES	EUR	11,038	79,146	0.07	Time Warner Cable	US	USD	507	12,518	0.01
Abercrombie & Fitch (A)	US	USD	3,773	77,923	0.07	Panasonic	JP	JPY	1,110	12,254	0.01
Michelin (B) (Reg'd)	FR	EUR	1,993	77,736	0.07	WMS Industries	US	USD	491	12,234	0.01
btwin Interactive Entertainment	AT	EUR	3,190	76,557	0.07	CJ O Shopping	KR	KRW	248	11,854	0.01
McDonald's	US	USD	1,850	75,475	0.07	JD Sports Fashion	GB	GBP	2,730	11,498	0.01
Eutelsat Communications	FR	EUR	4,358	71,770	0.07	Expedia	US	USD	1,042	10,896	0.01
DreamWorks Animation SKG (A)	US	USD	3,621	67,161	0.06	Far Eastern Textile	TW	TWD	13,939	10,403	0.01
Vivendi	FR	EUR	3,274	67,024	0.06	Powerleague Group	GB	GBP	22,551	9,951	0.01
Staples	US	USD	4,244	66,341	0.06	Dorel Industries (B)	CA	CAD	655	9,699	0.01
International Speedway (A)	US	USD	3,707	65,471	0.06	Dongfeng Motor Group (H)	CN	HKD	16,568	9,449	0.01
Nissan Motor	JP	JPY	16,232	64,705	0.06	Volcom	US	USD	884	9,288	0.01
Nokian Renkaat	FI	EUR	4,908	59,294	0.06	Koito Manufacturing	JP	JPY	1,328	9,188	0.01
Bridgestone	JP	JPY	5,238	59,264	0.05	Nissin Kogyo	JP	JPY	1,049	9,062	0.01
Nintendo	JP	JPY	275	56,058	0.05	Private Media Group	ES	USD	10,063	8,967	0.01
Compagnie Financiere Richemont (A)	CH	CHF	4,076	55,596	0.05	Marui Group	JP	JPY	2,122	8,914	0.01
CKE Restaurants	US	USD	7,401	54,715	0.05	Ted Baker	GB	GBP	2,089	8,633	0.01
Electrolux (B)	SE	SEK	6,237	54,220	0.05	Ste des Bains de Mer et du Cercle des Etrangers à Monaco	MC	EUR	168	7,827	0.01
Chime Communications	GB	GBP	57,094	54,215	0.05	Li Ning	CN	HKD	4,963	7,755	0.01
Macy's	US	USD	5,061	53,347	0.05	Jakks Pacific	US	USD	791	7,694	0.01
Fiat	IT	EUR	7,061	53,060	0.05	Scripps Networks Interactive (A)	US	USD	363	7,682	0.01
PPR	FR	EUR	903	52,796	0.05	Astra International	ID	IDR	5,789	7,429	0.01
Polo Ralph Lauren	US	USD	1,239	52,329	0.05	Groupe Flo	FR	EUR	2,911	7,393	0.01
Antena 3 de Television	ES	EUR	12,431	51,466	0.05	LG Electronics	KR	KRW	117	7,321	0.01
Dufry Group (Reg'd)	CH	CHF	2,436	49,198	0.05	Adverline	FR	EUR	1,743	6,851	0.01
Bovis Homes Group	GB	GBP	9,419	48,507	0.05	Haseko	JP	JPY	14,154	6,798	0.01
CTC Media	RU	USD	7,747	47,679	0.04	J Front Retailing	JP	JPY	2,029	6,331	0.01
Tiffany & Co	US	USD	2,087	46,903	0.04	Ten Alps	GB	GBP	26,009	6,320	0.01
SEB	FR	EUR	1,827	46,854	0.04	ProSiebenSat.1 Media (Pref'd)	DE	EUR	2,630	5,785	0.01
IPSOS	FR	EUR	2,562	44,220	0.04	Namco Bandai Holdings	JP	JPY	738	5,570	0.01
Pierre & Vacances	FR	EUR	890	43,241	0.04	Sportingbet	GB	GBP	8,913	5,477	0.01
M6-Metropole Television	FR	EUR	3,016	42,905	0.04	Mr Price Group	ZA	ZAR	2,328	5,431	0.01
ASOS	GB	GBP	9,882	42,723	0.04	TS Tech	JP	JPY	579	5,430	0.01
McGraw-Hill	US	USD	1,857	42,539	0.04	Sekisui Chemical	JP	JPY	1,205	4,809	0.00
Publicis Groupe	FR	EUR	1,811	42,138	0.04	Grupo Televisa ADR	MX	USD	398	4,799	0.00
MRV Engenharia e Participacoes	BR	BRL	5,506	41,704	0.04	Golden Eagle Retail Group	CN	HKD	7,652	4,678	0.00
BOOT HENRY	GB	GBP	49,708	40,538	0.04	The Capital Pub	GB	GBP	6,537	4,564	0.00
Delticom	DE	EUR	838	39,533	0.04	Suzuki Motor	JP	JPY	318	4,547	0.00
Nexity	FR	EUR	1,600	39,509	0.04	Ctrip.com International ADR	CN	USD	191	4,497	0.00
M&C Saatchi	GB	GBP	54,665	37,252	0.03	Reed Elsevier (UK)	GB	GBP	791	4,460	0.00

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## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
JD Group (South Africa)	ZA	ZAR	1,451	4,442	0.00	Carlsberg (B)	DK	DKK	2,258	83,076	0.08
NET Servicos de Comunicacao ADR	BR	USD	702	4,434	0.00	Seven & I Holdings	JP	JPY	4,595	78,678	0.07
Sumitomo Rubber Industries	JP	JPY	835	4,361	0.00	Lindt & Spruengli	CH	CHF	53	65,066	0.06
Mazda Motor	JP	JPY	2,272	4,310	0.00	Aryzta (Ireland)	CH	EUR	2,886	63,705	0.06
Sogefi	IT	EUR	3,911	4,232	0.00	The DIRECTV Group	US	USD	3,263	61,448	0.06
Yokohama Rubber	JP	JPY	1,197	3,956	0.00	Danone	FR	EUR	1,696	61,274	0.06
MegaStudy	KR	KRW	31	3,925	0.00	Jeronimo Martins SGPS	PT	EUR	12,977	55,543	0.05
Daihatsu Motor	JP	JPY	530	3,632	0.00	Molson Coors Brewing (B)	US	USD	1,742	50,311	0.05
Hyundai Department Store	KR	KRW	74	3,508	0.00	Hansen Natural	US	USD	1,930	43,261	0.04
Culture Convenience Club	JP	JPY	738	3,503	0.00	C&C Group	IE	EUR	22,923	40,345	0.04
Hillenbrand	US	USD	251	3,443	0.00	Parmalat	IT	EUR	26,110	39,530	0.04
Giant Manufacturing	TW	TWD	1,730	3,273	0.00	Remy Cointreau	FR	EUR	1,463	36,696	0.03
Mahindra & Mahindra	IN	INR	429	3,238	0.00	PepsiCo	US	USD	945	35,902	0.03
Funai Electric	JP	JPY	147	3,177	0.00	Coca-Cola Enterprises	US	USD	2,712	35,182	0.03
Fuji Heavy Industries	JP	JPY	975	2,991	0.00	Brown-Forman (B)	US	USD	954	33,646	0.03
Educomp Solutions	IN	INR	76	2,912	0.00	Corn Products International	US	USD	1,763	32,396	0.03
Cafe de Coral Holdings	HK	HKD	1,995	2,814	0.00	Shoptire Holdings	ZA	ZAR	7,063	32,246	0.03
Esprit Holdings	HK	HKD	587	2,748	0.00	Heineken	NL	EUR	1,253	28,289	0.03
Ideal Shopping Direct	GB	GBP	4,021	2,673	0.00	PureCircle	MY	GBP	10,116	27,970	0.03
Maruti Suzuki India	IN	INR	192	2,413	0.00	Clorox	US	USD	611	25,686	0.02
Kappa Create	JP	JPY	177	2,409	0.00	Wesfarmers	AU	AUD	1,951	24,551	0.02
Geely Automobile Holdings	HK	HKD	21,870	2,246	0.00	Avon Products	US	USD	1,423	24,390	0.02
GS Home Shopping	KR	KRW	58	2,172	0.00	Devro	GB	GBP	22,311	22,931	0.02
PDG Realty SA Empreendimentos e Participacoes	BR	BRL	297	2,108	0.00	Alberto-Culver	US	USD	1,310	22,441	0.02
Zhejiang Glass (H)	CN	HKD	11,339	1,883	0.00	Ahold	NL	EUR	2,656	22,132	0.02
Anta Sports Products	CN	HKD	2,628	1,691	0.00	General Mills	US	USD	568	21,869	0.02
Tofas Turk Otomobil Fabrikasi	TR	TRY	1,642	1,505	0.00	Bjs Wholesale Club	US	USD	832	21,190	0.02
TV Asahi	JP	JPY	2	1,466	0.00	Campbell Soup	US	USD	1,032	19,983	0.02
Nitori	JP	JPY	34	1,451	0.00	Kesko (B)	FI	EUR	978	19,376	0.02
Nippon Seiki	JP	JPY	207	1,419	0.00	Campofrio Food	ES	EUR	2,783	18,645	0.02
Corp GEO (B)	MX	MXN	1,370	1,410	0.00	Drogasil	BR	BRL	3,845	18,168	0.02
Fast Retailing	JP	JPY	18	1,406	0.00	Viscofan	ES	EUR	1,232	17,424	0.02
K's Holdings	JP	JPY	103	1,404	0.00	KT&G	KR	KRW	398	16,653	0.02
Sharp	JP	JPY	161	1,290	0.00	Britannia Industries (Dematerialised)	IN	INR	634	15,691	0.01
USS	JP	JPY	32	1,109	0.00	Mcbride	GB	GBP	10,633	14,968	0.01
Takata	JP	JPY	125	1,104	0.00	Amorepacific	KR	KRW	34	13,856	0.01
New Clicks Holdings	ZA	ZAR	689	1,013	0.00	Kose	JP	JPY	902	13,750	0.01
PowerFilm	US	GBP	2,822	930	0.00	Tyson Foods (A)	US	USD	1,596	12,700	0.01
Goldcrest	JP	JPY	53	919	0.00	Davide Campari-Milano	IT	EUR	2,443	12,534	0.01
CyberAgent	JP	JPY	2	892	0.00	Herbalife	KY	USD	671	10,343	0.01
Lojas Renner	BR	BRL	129	884	0.00	Kimberly-Clark	US	USD	268	10,057	0.01
AviChina Industry & Technology (H)	CN	HKD	5,794	883	0.00	Toyo Suisan Kaisha	JP	JPY	629	9,296	0.01
Toyota Boshoku	JP	JPY	87	834	0.00	Swedish Match	SE	SEK	701	7,662	0.01
Techtronic Industries	HK	HKD	1,620	735	0.00	McCormick & Co (Non-Vtg)	US	USD	335	7,458	0.01
ABC-Mart	JP	JPY	41	643	0.00	Kobayashi Pharmaceutical	JP	JPY	279	6,853	0.01
United Arrows	JP	JPY	130	597	0.00	Shinsegae	KR	KRW	25	6,828	0.01
Jakarta International Hotel & Development	ID	IDR	33,502	578	0.00	Laurent-Perrier	FR	EUR	144	6,405	0.01
Start Today	JP	JPY	1	227	0.00	Eastern Tobacco	EG	EGP	281	5,843	0.01
New World Department Store China	CN	HKD	272	117	0.00	Fomento Economico Mexicano ADR	MX	USD	248	5,608	0.01
Minor International (F)	TH	THB	755	104	0.00	Central European Distribution	US	USD	305	5,039	0.00
CKX	US	USD	12	50	0.00	Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	798	4,300	0.00
Parkson Holdings	MY	MYR	5	4	0.00	Woolworths	AU	AUD	275	4,066	0.00
China Ting Group Holdings	HK	HKD	6	0	0.00	BAT (Malaysia)	MY	MYR	428	4,052	0.00
				12,715,597	11.80	Wal-Mart de Mexico (V)	MX	MXN	1,853	3,916	0.00
<b>Consumer Staples</b>						President Chain Store	TW	TWD	1,931	3,713	0.00
Nestle (Reg'd)	CH	CHF	39,388	974,372	0.90	Ain Pharmaciez	JP	JPY	318	3,654	0.00
BAT	GB	GBP	36,237	663,513	0.62	Enka Insaat Ve Sanayi	TR	TRY	1,108	3,585	0.00
Philip Morris International	US	USD	17,246	478,744	0.44	China Yurun Food Group	CN	HKD	3,924	3,537	0.00
Procter & Gamble	US	USD	12,456	466,834	0.43	Gudang Garam	ID	IDR	6,121	3,254	0.00
Tesco	GB	GBP	121,233	456,693	0.42	Nippon Suisan Kaisha	JP	JPY	1,486	3,222	0.00
CVS Caremark	US	USD	18,538	440,126	0.41	Illovo Sugar	ZA	ZAR	1,329	3,090	0.00
Carrefour	FR	EUR	12,916	398,961	0.37	Yantai Changyu Pioneer Wine (B)	CN	HKD	914	3,025	0.00
Diageo	GB	GBP	40,609	368,828	0.34	Kirin Holdings	JP	JPY	361	3,013	0.00
Wal-Mart Stores	US	USD	8,346	318,910	0.30	Perdigao	BR	BRL	264	2,973	0.00
WM Morrison Supermarkets	GB	GBP	110,827	305,504	0.28	Chaoda Modern Agriculture Holdings	HK	HKD	6,520	2,831	0.00
Coca-Cola	US	USD	9,139	303,591	0.28	Wimm-Bill-Dann Foods ADR	RU	USD	70	2,396	0.00
Anheuser-Busch InBev	BE	EUR	11,456	267,091	0.25	Dydo Drinco	JP	JPY	115	2,317	0.00
Nabors Industries	BM	USD	20,207	237,588	0.22	Global Bio-Chem Technology Group	HK	HKD	17,261	1,787	0.00
Reckitt Benckiser	GB	GBP	6,232	185,682	0.17	BIM Birlesik Magazalar	TR	TRY	79	1,637	0.00
Kroger	US	USD	10,440	168,075	0.16	Lawson	JP	JPY	48	1,419	0.00
Synthes	US	CHF	2,146	164,827	0.15	Want Want China Holdings	CN	HKD	3,674	1,398	0.00
LOreal	FR	EUR	2,696	146,202	0.14	Mriya Agro Holding GDR	CY	EUR	166	1,372	0.00
Imperial Tobacco Group	GB	GBP	7,567	131,111	0.12	Ukrproduct Group	GB	GBP	5,003	782	0.00
Kraft Foods (A)	US	USD	7,076	125,403	0.12	Mead Johnson Nutrition (A)	US	USD	35	747	0.00
Chatterm	US	USD	2,894	119,434	0.11	FamilyMart	JP	JPY	34	702	0.00
Kellogg	US	USD	3,528	113,682	0.11	Philip Morris	CZ	CZK	1	180	0.00
Aryzta	CH	CHF	4,987	109,799	0.10	Anheuser-Busch InBev - Strip VVPR	BE	EUR	3,127	6	0.00
Engizer Holdings	US	USD	2,447	107,066	0.10					9,029,044	8.38
Vilmorin & Cie	FR	EUR	1,405	100,520	0.09	<b>Healthcare</b>					
Estee Lauder (A)	US	USD	4,171	94,736	0.09	Roche Holding (Non-Vtg)	CH	CHF	8,838	845,646	0.78
Lorillard	US	USD	1,916	91,129	0.08	Sanofi-Aventis	FR	EUR	15,911	696,415	0.65
Colgate-Palmolive	US	USD	1,997	88,793	0.08	AstraZeneca (UK)	GB	GBP	24,905	663,571	0.62
Casino Guichard Perrachon	FR	EUR	1,822	86,675	0.08	Pfizer	US	USD	55,439	569,353	0.53
ConAgra Foods	US	USD	6,189	83,287	0.08	Novo Nordisk (B)	DK	DKK	15,341	555,047	0.52

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## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Novartis (Reg'd)	CH	CHF	17,518	503,428	0.47	BioMarin Pharmaceutical	US	USD	1,200	11,963	0.01
Fresenius (Pref'd)	DE	EUR	10,463	408,467	0.38	Coloplast (B)	DK	DKK	230	11,951	0.01
Teva Pharmaceutical Industries ADR	IL	USD	10,928	360,956	0.33	Sinclair Pharma	GB	GBP	32,188	10,158	0.01
Bayer	DE	EUR	9,176	345,104	0.32	Miraca	JP	JPY	639	9,815	0.01
Johnson & Johnson	US	USD	8,137	319,323	0.30	Yuhan	KR	KRW	83	9,709	0.01
Lonza Group (Reg'd)	CH	CHF	4,401	306,594	0.28	Diagnosticos da America	BR	BRL	858	9,597	0.01
Sonova Holding (Reg'd)	CH	CHF	5,991	296,545	0.28	Stratec Biomedical Systems	DE	EUR	582	8,783	0.01
GlaxoSmithKline	GB	GBP	24,953	292,426	0.27	DENTSPLY International	US	USD	398	8,678	0.01
Wyeth	US	USD	8,888	287,875	0.27	Shionogi & Co	JP	JPY	626	8,157	0.01
Fresenius Medical Care	DE	EUR	9,467	281,638	0.26	Verona Pharma	GB	GBP	180,103	8,048	0.01
Qiagen	NL	EUR	18,559	232,174	0.22	Basilea Pharmaceutica (Reg'd)	CH	CHF	140	7,434	0.01
WellPoint	US	USD	7,122	229,960	0.21	Stryker	US	USD	242	7,128	0.01
Essilor	FR	EUR	6,696	219,235	0.20	Haemonetics	US	USD	179	7,002	0.01
Amgen	US	USD	5,558	209,620	0.19	Oridion Systems (Reg'd)	IL	CHF	1,821	6,872	0.01
Express Scripts (A)	US	USD	4,232	208,937	0.19	Universal Health Services (B)	US	USD	163	6,275	0.01
Actelion (Reg'd)	CH	CHF	6,001	207,611	0.19	CVS Group	GB	GBP	3,983	6,097	0.01
Schering-Plough	US	USD	10,755	188,348	0.17	Integra LifeSciences	US	USD	300	6,063	0.01
Baxter International	US	USD	4,528	168,532	0.16	Kissei Pharmaceutical	JP	JPY	415	6,051	0.01
Gerresheimer	DE	EUR	8,728	159,285	0.15	Hospira	US	USD	241	5,976	0.01
McKesson	US	USD	5,496	155,463	0.14	Hikma Pharmaceuticals	GB	GBP	1,348	5,860	0.01
Merck	DE	EUR	2,213	150,366	0.14	William Demant Holding (Dematerialised)	DK	DKK	145	5,204	0.00
Gilead Sciences	US	USD	4,210	147,259	0.14	United Drug (Ireland)	IE	EUR	2,382	5,050	0.00
BB Biotech (Reg'd)	CH	CHF	3,168	139,909	0.13	Renovo Group	GB	GBP	15,562	4,955	0.00
Elektro (B)	SE	SEK	15,691	139,008	0.13	Cerner	US	USD	115	4,710	0.00
Thermo Fisher Scientific	US	USD	5,058	137,497	0.13	Roche Holding	CH	CHF	41	4,243	0.00
Life Technologies	US	USD	4,770	136,544	0.13	Kyorin	JP	JPY	453	3,975	0.00
Abbott Laboratories	US	USD	4,164	132,212	0.12	Tsumura & Co	JP	JPY	178	3,691	0.00
Laboratory Corp of America Holdings	US	USD	2,604	126,423	0.12	Wright Medical Group	US	USD	331	3,527	0.00
Smith & Nephew	GB	GBP	21,932	117,729	0.11	XCounter	SE	GBP	19,357	3,352	0.00
UnitedHealth Group	US	USD	6,466	116,363	0.11	Adcock Ingram Holdings	ZA	ZAR	876	3,289	0.00
Genzyme Corporation	US	USD	2,804	116,155	0.11	Health Net	US	USD	294	3,251	0.00
Shire	GB	GBP	12,169	115,628	0.11	Cooper Cos	US	USD	139	3,122	0.00
Straumann Holding (Reg'd)	CH	CHF	787	109,371	0.10	Chugai Pharmaceutical	JP	JPY	209	2,947	0.00
Biogen Idec	US	USD	2,644	94,603	0.09	China Shineway Pharmaceutical Group	CN	HKD	5,973	2,769	0.00
CR Bard	US	USD	1,640	88,743	0.08	Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	910	2,308	0.00
Medtronic	US	USD	3,652	88,312	0.08	Golden Meditech	CN	HKD	22,111	2,270	0.00
Bristol-Myers Squibb	US	USD	5,906	84,785	0.08	So-net M3	JP	JPY	1	2,160	0.00
Perrigo	US	USD	4,085	82,117	0.08	Myriad Genetics	US	USD	68	2,066	0.00
Laboratorios Almirall	ES	EUR	11,395	78,515	0.07	Minster Pharmaceuticals	GB	GBP	24,285	1,628	0.00
Sartorius Stedim Biotech	FR	EUR	3,527	77,601	0.07	Dendreon	US	USD	67	1,096	0.00
Rhoen Klinikum	DE	EUR	4,841	77,064	0.07	Exelixis	US	USD	273	1,031	0.00
Henry Schein	US	USD	2,378	74,151	0.07	Cipla Medpro South Africa	ZA	ZAR	1,719	638	0.00
Acino	CH	CHF	608	68,430	0.06	RTI Biologics	US	USD	164	465	0.00
Alcon	CH	USD	947	67,979	0.06	York Pharma	GB	GBP	6,714	244	0.00
Tecan Group (Reg'd)	CH	CHF	2,714	65,585	0.06	Advanced Computer Software	GB	GBP	243	99	0.00
BioMerieux	FR	EUR	1,117	63,548	0.06					12,694,904	11.78
Eli Lilly	US	USD	2,411	60,965	0.06						
Laboratorios Farmaceuticos Rovi	ES	EUR	10,319	55,926	0.05	<b>Telecommunication Services</b>					
Medco Health Solutions	US	USD	1,606	52,836	0.05	Vodafone Group	GB	GBP	1,019,077	1,419,675	1.32
Covidien	IE	USD	2,048	51,214	0.05	Telefonica	ES	EUR	55,828	804,476	0.75
Allergan	US	USD	1,437	49,647	0.05	France Telecom	FR	EUR	26,900	453,801	0.42
Biotest (Pref'd)	DE	EUR	1,550	48,265	0.04	KPN	NL	EUR	36,865	335,808	0.31
Abcam	GB	GBP	6,088	45,161	0.04	AT&T	US	USD	10,380	200,812	0.19
Daiichi Sankyo	JP	JPY	3,034	38,562	0.04	Verizon Communications	US	USD	6,999	160,457	0.15
Concateno	GB	GBP	34,448	36,559	0.03	Deutsche Telekom (Reg'd)	DE	EUR	16,669	152,355	0.14
Intercell	AT	EUR	1,668	33,360	0.03	Iliad	FR	EUR	1,881	150,120	0.14
Astellas Pharma	JP	JPY	1,267	31,275	0.03	NTT DoCoMo	JP	JPY	132	138,782	0.13
Shandong Weigao Group Medical Polymer (H)	CN	HKD	20,802	29,742	0.03	Sprint Nextel	US	USD	39,207	132,639	0.12
Axis-Shield	GB	GBP	8,436	27,543	0.03	TeliaSonera	SE	SEK	33,325	119,982	0.11
Meda (A)	SE	SEK	5,148	26,393	0.02	MTN Group	ZA	ZAR	10,600	105,188	0.10
SSL International	GB	GBP	4,651	24,760	0.02	NII Holdings	US	USD	7,756	98,632	0.09
Waters	US	USD	707	24,063	0.02	China Mobile	HK	HKD	13,915	91,586	0.08
Craneware	GB	GBP	9,579	23,971	0.02	Portugal Telecom (Reg'd)	PT	EUR	14,967	86,956	0.08
AmerisourceBergen	US	USD	919	23,671	0.02	Telecom Italia	IT	EUR	83,065	79,992	0.07
Lincare Holdings	US	USD	1,266	23,398	0.02	Qwest Communications International	US	USD	27,598	79,403	0.07
Audika	FR	EUR	1,207	22,074	0.02	China Unicom Hong Kong ADR	HK	USD	8,870	77,095	0.07
Aspen Pharmacare Holdings	ZA	ZAR	5,517	21,306	0.02	Telenor	NO	NOK	15,564	73,666	0.07
Lombard Medical Technologies	GB	GBP	730,982	20,824	0.02	KDDI	JP	JPY	16	55,395	0.05
Vectura Group	GB	GBP	24,801	19,741	0.02	American Tower (A)	US	USD	2,042	49,893	0.05
IMS Health	US	USD	2,023	19,460	0.02	Telecom Italia (Pref'd)	IT	EUR	62,785	42,694	0.04
Antisoma	GB	GBP	63,423	19,308	0.02	Tele2 (B)	SE	SEK	5,506	40,064	0.04
Silence Therapeutics	GB	GBP	53,667	19,035	0.02	America Movil ADR	MX	USD	1,420	36,327	0.03
Boston Scientific	US	USD	2,894	18,464	0.02	Singapore Telecommunications	SG	SGD	26,301	34,425	0.03
Fresenius	DE	EUR	583	18,270	0.02	Embarq	US	USD	1,024	28,402	0.03
Amplifon	IT	EUR	9,092	17,630	0.02	Chunghwa Telecom	TW	TWD	18,514	28,219	0.03
Synergy Health	GB	GBP	3,960	17,253	0.02	SK Telecom	KR	KRW	476	19,101	0.02
Celgene	US	USD	507	16,345	0.02	Philippine Long Distance Telephone	PH	PHP	135	14,951	0.01
DiaSorin	IT	EUR	955	16,099	0.01	SBA Communications	US	USD	736	14,403	0.01
CSL	AU	AUD	827	15,764	0.01	Softbank	JP	JPY	1,162	13,957	0.01
Merck & Co.	US	USD	852	15,735	0.01	Telekomunikasi Indonesia	ID	IDR	22,827	12,660	0.01
Millipore	US	USD	342	15,488	0.01	Swisscom (Reg'd)	CH	CHF	60	11,843	0.01
Mylan	US	USD	1,456	15,208	0.01	Rogers Communications (B)	CA	CAD	604	11,322	0.01
Q-Med	SE	SEK	3,362	14,454	0.01	China Unicom Hong Kong	HK	HKD	12,793	11,097	0.01
Genmab	DK	DKK	482	14,165	0.01	Digi.com	MY	MYR	2,318	10,999	0.01
Nichi-iko Pharmaceutical	JP	JPY	676	13,813	0.01	Advanced Info Service (F)	TH	THB	6,090	10,408	0.01

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## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nippon Telegraph & Telephone	JP	JPY	363	10,208	0.01	EFG International (Reg'd)	CH	CHF	9,870	91,499	0.08
Hellenic Telecommunications Organization	GR	EUR	793	9,197	0.01	Sumitomo Trust & Banking	JP	JPY	28,655	91,369	0.08
Cellcom Israel	IL	USD	504	8,642	0.01	Bolsas y Mercados Espanoles	ES	EUR	4,272	90,992	0.08
Bezeq Israeli Telecommunication	IL	ILS	6,963	8,338	0.01	Mitsubishi Estate	JP	JPY	9,090	90,672	0.08
Belgacom	BE	EUR	360	7,947	0.01	T&D Holdings	JP	JPY	3,829	87,031	0.08
Partner Communications	IL	ILS	581	7,355	0.01	Savills	GB	GBP	27,605	86,659	0.08
Vimpel-Communications ADR	RU	USD	980	7,338	0.01	US Bancorp	US	USD	5,753	84,143	0.08
Cable & Wireless	GB	GBP	4,225	7,081	0.01	KBC Groep	BE	EUR	4,851	82,063	0.08
Mobile Telesystems ADR	RU	USD	257	6,764	0.01	Investor (B)	SE	SEK	7,110	78,942	0.07
Taiwan Mobile	TW	TWD	5,623	6,687	0.01	African Bank Investments	ZA	ZAR	32,587	78,861	0.07
Telkom	ZA	ZAR	681	6,533	0.01	Marfin Investment Group	GR	EUR	22,909	74,912	0.07
Bharti Airtel	IN	INR	457	5,322	0.00	ICICI Bank (Dematerialised)	IN	INR	10,043	74,405	0.07
China Telecom (H)	CN	HKD	13,273	4,991	0.00	Intesa Sanpaolo (Pref'd)	IT	EUR	43,605	74,129	0.07
Vivo Participacoes ADR	BR	USD	382	4,850	0.00	Assicurazioni Generali	IT	EUR	4,666	72,227	0.07
BCE	CA	CAD	258	4,246	0.00	NYSE Euronext	US	USD	3,950	72,030	0.07
Egyptian Co for Mobile Services	EG	EGP	147	4,082	0.00	Hiscox	BM	GBP	18,977	71,392	0.07
GVT Holding	BR	BRL	383	3,860	0.00	Lazard (A)	BM	USD	3,107	67,024	0.06
Telemar Norte Leste	BR	BRL	195	3,821	0.00	ORIX	JP	JPY	1,805	65,100	0.06
PCCW	HK	HKD	10,281	3,536	0.00	MetLife	US	USD	2,751	64,281	0.06
BT Group	GB	GBP	2,842	2,984	0.00	Mizuho Financial Group	JP	JPY	37,124	59,653	0.06
Windstream	US	USD	425	2,670	0.00	Itau Unibanco Banco Multiplo (Pref'd)	BR	BRL	5,627	59,507	0.06
Telecom Egypt	EG	EGP	1,050	2,232	0.00	Banco Espirito (Reg'd)	PT	EUR	15,454	57,490	0.05
Philippine Long Distance Telephone ADR	PH	USD	56	1,946	0.00	Mediobanca	IT	EUR	6,450	56,628	0.05
Total Access Communication (F)	TH	THB	3,140	1,890	0.00	CNP Assurances	FR	EUR	936	56,035	0.05
KT Freetel	KR	KRW	114	1,788	0.00	Fortis	BE	EUR	29,580	55,610	0.05
Telus	CA	CAD	66	1,249	0.00	Chubb	US	USD	1,841	54,844	0.05
Telekomunikasi Indonesia (B) ADR	ID	USD	44	954	0.00	IG Group Holdings	GB	GBP	21,735	53,479	0.05
				5,344,096	4.96	April Group	FR	EUR	2,358	53,281	0.05
						China Construction Bank (H)	CN	HKD	108,391	47,847	0.04
						Banco Bradesco	BR	BRL	6,007	47,375	0.04
<b>Financials</b>						Swiss Reinsurance (Reg'd)	CH	CHF	2,512	45,700	0.04
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	7,486	783,243	0.73	ETFS Physical Gold	GB	USD	684	45,411	0.04
BNP Paribas	FR	EUR	18,319	737,339	0.68	Credit Saison	JP	JPY	5,199	44,392	0.04
JPMorgan Chase	US	USD	28,129	726,886	0.67	Skandinaviska Enskilda Banken (A)	SE	SEK	14,750	44,324	0.04
UBS (Reg'd)	CH	CHF	55,582	587,012	0.54	Interactive Brokers Group (A)	US	USD	3,889	44,281	0.04
Credit Suisse Group (Reg'd)	CH	CHF	17,982	531,028	0.49	Daiwa Securities Group	JP	JPY	10,678	42,529	0.04
Barclays 9.75% 30/06/2009	GB	GBP	245,902	510,552	0.47	Chiba Bank	JP	JPY	10,830	40,865	0.04
Allianz (Reg'd)	DE	EUR	6,940	483,987	0.45	Matsui Securities	JP	JPY	7,250	39,085	0.04
Deutsche Bank (Reg'd)	DE	EUR	11,875	482,712	0.45	Azimut Holding	IT	EUR	6,959	37,232	0.03
BBVA	ES	EUR	55,387	458,603	0.43	Japan Real Estate Investment	JP	JPY	7	36,590	0.03
Banco Santander	ES	EUR	58,537	425,565	0.39	SunTrust Banks	US	USD	3,218	36,259	0.03
HSBC Holdings (UK)	GB	GBP	78,769	422,831	0.39	Aberdeen Asset Management	GB	GBP	23,057	34,130	0.03
Intesa Sanpaolo	IT	EUR	161,780	394,338	0.37	Turkiye Garanti Bankasi	TR	TRY	21,187	33,641	0.03
Franklin Resources	US	USD	8,587	394,107	0.37	Legg Mason	US	USD	2,113	32,072	0.03
Zurich Financial Services	CH	CHF	2,472	350,667	0.33	Berkshire Hathaway (A)	US	USD	1	31,861	0.03
Prudential	GB	GBP	79,794	350,555	0.33	Evolution Group	GB	GBP	23,625	31,672	0.03
CME Group	US	USD	1,892	332,823	0.31	Exor	IT	EUR	3,193	30,876	0.03
Goldman Sachs Group	US	USD	3,243	313,451	0.29	Barclays	GB	GBP	9,692	30,481	0.03
Catlin Group	BM	GBP	76,575	301,125	0.28	GlobeOp Financial Services	LU	GBP	27,429	29,954	0.03
AXA	FR	EUR	22,886	291,687	0.27	Promise	JP	JPY	2,905	29,094	0.03
Man Group	GB	GBP	101,334	286,978	0.27	Bangkok Bank (F)	TH	THB	15,566	28,590	0.03
Societe Generale	FR	EUR	6,960	272,598	0.25	Banco BPI (Reg'd)	PT	EUR	15,808	28,454	0.03
Wells Fargo & Co	US	USD	17,085	262,160	0.24	Oakley Capital Investments	GB	GBP	38,923	27,829	0.03
Lancashire Holdings	BM	GBP	46,046	246,914	0.23	Banca Generali	IT	EUR	7,531	25,529	0.02
Nordea Bank	SE	SEK	42,771	244,931	0.23	Nomura Real Estate Office Fund	JP	JPY	6	25,483	0.02
Mitsubishi UFJ Financial Group	JP	JPY	56,177	232,799	0.22	Admiral Group	GB	GBP	2,413	24,558	0.02
PartnerRe	BM	USD	4,432	227,591	0.21	China Everbright	HK	HKD	16,475	24,490	0.02
Credit Agricole	FR	EUR	20,296	227,315	0.21	Unione di Banche Italiane	IT	EUR	2,326	24,426	0.02
Standard Chartered	GB	GBP	18,821	222,453	0.21	Hellenic Exchanges Holding	GR	EUR	3,617	24,088	0.02
Brit Insurance Holdings	GB	GBP	106,241	219,870	0.20	Assurant	US	USD	1,277	23,903	0.02
AON	US	USD	6,366	200,331	0.19	Bank of China (H)	CN	HKD	84,231	23,856	0.02
Deutsche Boerse	DE	EUR	3,568	199,806	0.19	VZ Holdings	CH	CHF	795	23,593	0.02
DnB NOR Bank	NO	NOK	40,639	194,915	0.18	Credito Emiliano	IT	EUR	6,141	23,413	0.02
International Personal Finance	GB	GBP	118,974	193,721	0.18	Talaat Moustafa Group	EG	EGP	36,182	23,132	0.02
Berkshire Hathaway (B)	US	USD	78	184,433	0.17	Itau Unibanco Banco Multiplo ADR	BR	USD	2,170	22,923	0.02
PNC Financial Services Group	US	USD	5,508	169,796	0.16	Samsung Fire & Marine Insurance	KR	KRW	221	22,919	0.02
Morgan Stanley	US	USD	8,975	163,946	0.15	Mafre	ES	EUR	10,296	22,341	0.02
Scor SE	FR	EUR	10,126	161,720	0.15	Sydbank	DK	DKK	1,686	21,673	0.02
Julius Baer Holding (Reg'd)	CH	CHF	6,071	152,763	0.14	Mediolanum	IT	EUR	6,058	21,112	0.02
Sampo (A)	FI	EUR	9,846	140,115	0.13	Euler Hermes	FR	EUR	533	19,788	0.02
Mizrabi Tefahot Bank	IL	ILS	32,747	138,774	0.13	Cheung Kong Holdings	HK	HKD	2,487	19,624	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	318,263	138,624	0.13	Allied World Assurance Holdings	BM	USD	687	19,242	0.02
Danske Bank	DK	DKK	15,337	129,207	0.12	DBS Group Holdings	SG	SGD	3,962	19,229	0.02
The Bank of New York Mellon	US	USD	5,725	114,527	0.11	Bank Rakyat Indonesia	ID	IDR	46,121	19,091	0.02
Bank Sarasin & Compagnie (Reg'd) (B)	CH	CHF	6,079	110,083	0.10	China Overseas Land & Investment	HK	HKD	13,730	18,369	0.02
Bank of America	US	USD	15,912	109,104	0.10	Sun Hung Kai Properties	HK	HKD	2,311	18,250	0.02
Storebrand (A)	NO	NOK	37,218	103,469	0.10	Boursorama	FR	EUR	2,813	17,637	0.02
Charles Schwab	US	USD	7,222	100,399	0.09	Fondiarra-Sai RSP	IT	EUR	2,011	17,090	0.02
Hong Kong Exchanges and Clearing	HK	HKD	11,173	98,782	0.09	Germany1 Acquisition	NL	EUR	1,702	17,021	0.02
American Express	US	USD	5,040	98,726	0.09	Aeon Credit Service	JP	JPY	1,940	16,777	0.02
Sompo Japan Insurance	JP	JPY	21,464	98,455	0.09	Shinhan Financial Group	KR	KRW	869	16,331	0.02
China Life Insurance (H)	CN	HKD	36,665	97,932	0.09	Ping An Insurance Group (H)	CN	HKD	3,442	16,303	0.02
Sumitomo Mitsui Financial Group	JP	JPY	3,657	96,738	0.09	Banco Popolare	IT	EUR	3,176	15,976	0.01
Singapore Exchange	SG	SGD	29,034	93,083	0.09	IntercontinentalExchange	US	USD	236	15,810	0.01
Svenska Handelsbanken (A)	SE	SEK	6,882	92,188	0.09	Banco di Desio e della Brianza	IT	EUR	3,386	14,866	0.01
Nomura Holdings	JP	JPY	20,100	92,030	0.09	Annaly Capital Management	US	USD	1,326	14,234	0.01
UniCredit	IT	EUR	49,172	91,902	0.09						

# Fidelity Sélection Internationale <sup>1,4</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Vontobel Holding (Reg'd)	CH	CHF	841	14,208	0.01
People's United Financial	US	USD	1,182	14,135	0.01
Groupe Promeco	FR	EUR	1,081	14,058	0.01
Sino-Ocean Land Holdings	CN	HKD	24,878	14,014	0.01
Altamir Amboise	FR	EUR	4,991	13,425	0.01
Industrivarden	SE	SEK	1,891	13,223	0.01
Korean Reinsurance	KR	KRW	1,879	13,197	0.01
IMAREX	NO	NOK	2,595	12,970	0.01
Banque Cantonale Vaudoise (Reg'd)	CH	CHF	50	12,841	0.01
Marwyn Value Investors	GB	GBP	36,204	12,740	0.01
Public Bank (F)	MY	MYR	6,901	12,627	0.01
Ashmore Group	GB	GBP	4,990	12,613	0.01
Babis Vovos International Construction	GR	EUR	2,413	11,823	0.01
Wing Hang Bank	HK	HKD	2,617	11,799	0.01
Milano Assicurazioni	IT	EUR	4,887	11,412	0.01
Amil Participacoes	BR	BRL	3,739	10,703	0.01
Housing Development Finance	IN	INR	401	10,702	0.01
Shimao Property Holdings	HK	HKD	12,255	10,463	0.01
BOC Hong Kong Holdings	HK	HKD	9,378	10,144	0.01
United Overseas Bank (L)	SG	SGD	1,703	10,012	0.01
Fondiarria-Sai	IT	EUR	783	9,930	0.01
Endurance Specialty Holdings	BM	USD	480	9,562	0.01
Unibail-Rodamco	FR	EUR	84	9,524	0.01
Finibanco Holding	PT	EUR	4,276	9,194	0.01
Orchid Developments	KY	GBP	18,455	9,071	0.01
Suruga Bank	JP	JPY	1,382	8,979	0.01
Banco Bradesco ADR	BR	USD	905	8,626	0.01
Daiwa House Industry	JP	JPY	1,282	8,515	0.01
Yanlord Land Group	SG	SGD	9,595	7,087	0.01
Shizuoka Bank	JP	JPY	1,029	7,036	0.01
Mirland Development	CY	GBP	12,535	7,002	0.01
Hana Financial Group	KR	KRW	530	6,940	0.01
Soho China	CN	HKD	18,752	6,895	0.01
Unite Group	GB	GBP	5,912	6,439	0.01
Chuo Mitsui Trust Holdings	JP	JPY	2,533	6,345	0.01
Huaku Development	TW	TWD	4,463	6,197	0.01
Beni Stabili	IT	EUR	12,966	6,185	0.01
China Merchants Bank (H)	CN	HKD	4,513	6,180	0.01
Komerční banka	CZ	CZK	60	6,175	0.01
Siam Commercial Bank	TH	THB	4,624	5,988	0.01
OTP Bank Nyrt	HU	HUF	596	5,907	0.01
Sony Financial Holdings	JP	JPY	2	5,763	0.01
ABSA Group	ZA	ZAR	652	5,736	0.01
Industrial & Commercial Bank of China Asia	HK	HKD	5,740	5,602	0.01
China Resources Land	HK	HKD	3,956	5,424	0.01
China Citic Bank (H)	CN	HKD	15,538	5,417	0.01
Ascendas REIT	SG	SGD	7,830	5,383	0.00
ACP Capital	GB	GBP	23,761	5,309	0.00
Public Bank	MY	MYR	2,982	5,298	0.00
H&T Group	GB	GBP	2,294	4,985	0.00
Sopaf 3.875% 10/08/2012	IT	EUR	6,160	4,962	0.00
Credicorp	PE	USD	129	4,956	0.00
Bank Central Asia	ID	IDR	20,483	4,898	0.00
Agile Property Holdings	CN	HKD	8,335	4,768	0.00
Hang Seng Bank	HK	HKD	553	4,685	0.00
Hung Poo Real Estate Development	TW	TWD	5,974	4,430	0.00
Banco Bradesco (Pref'd)	BR	BRL	459	4,381	0.00
Guangzhou R&F Properties	CN	HKD	3,379	4,185	0.00
Germany1 Acquisition Wts 01/09/2012	NL	EUR	1,667	4,167	0.00
China Vanke (B)	CN	HKD	4,914	3,925	0.00
Bank of Yokohama	JP	JPY	1,213	3,915	0.00
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	173	3,588	0.00
Korea Exchange Bank	KR	KRW	816	3,530	0.00
Aioi Insurance	JP	JPY	1,036	3,470	0.00
Türkiye İş Bankası	TR	TRY	1,540	3,362	0.00
Mitsubishi UFJ Lease & Finance	JP	JPY	185	3,246	0.00
ADOMOS	FR	EUR	4,799	3,215	0.00
First Financial Holding	TW	TWD	7,335	3,106	0.00
kabu.com Securities	JP	JPY	4	2,968	0.00
Farglory Land Development	TW	TWD	2,750	2,811	0.00
PICC Property & Casualty	CN	HKD	6,464	2,797	0.00
Tamburi Investment Partners	IT	EUR	2,809	2,646	0.00
Fubon Financial Holding	TW	TWD	4,159	2,586	0.00
Samsung Securities	KR	KRW	62	2,438	0.00
Erste Group Bank	AT	EUR	150	2,403	0.00
Yuanta Financial Holding	TW	TWD	4,927	2,313	0.00
RGi International	GB	USD	7,056	2,291	0.00
Türkiye Halk Bankası	TR	TRY	781	2,068	0.00
Japan Securities Finance	JP	JPY	482	2,028	0.00
Chinatrust Financial Holding	TW	TWD	5,524	2,025	0.00
Raiffeisen International Bank Holding	AT	EUR	75	1,978	0.00
DLF	IN	INR	548	1,950	0.00
Banco ABC Brasil	BR	BRL	462	1,123	0.00
Rural Electrification	IN	INR	651	1,037	0.00
Power Finance	IN	INR	426	1,013	0.00
Samsung Card	KR	KRW	43	985	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SinoPac Financial Holdings	TW	TWD	4,661	981	0.00
GCA Savvian Group	JP	JPY	1	957	0.00
NTT Urban Development	JP	JPY	1	727	0.00
Osaka Securities Exchange	JP	JPY	1	723	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	13,808	233	0.00
F&C Asset Management	GB	GBP	149	130	0.00
XXI Century Investments	CY	GBP	194	73	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	27,527	25	0.00
Fortis strip VVPR	BE	EUR	6,181	6	0.00
				19,053,475	17.68
<b>Open Ended Fund</b>					
BOCI-Prudential - W.I.S.E. - CSI China Tracker Fund	HK	HKD	2,322	6,107	0.01
				6,107	0.01
<b>Equity Linked Notes</b>					
JPM (Korea Stock Exchange) ELN 11/06/2009	KR	USD	140,566	14,711	0.01
BNP (Zoomlion) ELN 01/04/2010	CN	USD	1,508	3,536	0.00
BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	635	2,773	0.00
BNP (Shantui Construction Machinery) ELN 01/04/2015	CN	USD	821	1,029	0.00
				22,049	0.02
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Energy</b>					
Transocean	US	USD	2,866	147,407	0.14
LUKOIL	RU	USD	883	30,085	0.03
Weatherford International	US	USD	2,376	29,765	0.03
Gazprom ADR (UK)	RU	USD	1,928	26,026	0.02
Gazprom ADR	RU	USD	1,198	16,173	0.02
LUKOIL ADR	RU	USD	410	13,819	0.01
Rosneft Oil GDR Reg S	RU	USD	2,247	8,908	0.01
KazMunaiGas Exploration Production GDR	KZ	USD	334	4,480	0.00
Integra Group Holdings GDR (Reg'd)	RU	USD	1,652	2,121	0.00
Gazprom	RU	USD	313	1,070	0.00
				279,854	0.26
<b>Utilities</b>					
Snam Rete Gas	IT	EUR	7,312	4,241	0.00
RusHydro	RU	USD	60,497	1,265	0.00
				5,506	0.01
<b>Materials</b>					
Centamin Egypt	AU	GBP	91,169	55,763	0.05
Coal of Africa	AU	GBP	41,530	31,433	0.03
MMC Norilsk Nickel ADR (UK)	RU	USD	3,112	19,573	0.02
MMC Norilsk Nickel ADR	RU	USD	708	4,452	0.00
Newmont Mining 3.00% 15/02/2012	US	USD	4,746	4,282	0.00
Polymetal GDR (Reg'd)	RU	USD	598	2,801	0.00
Evraz Group GDR	LU	USD	243	2,416	0.00
Uralkali	RU	USD	773	1,402	0.00
Albidon*	AU	GBP	18,645	391	0.00
				122,513	0.11
<b>Industrials</b>					
Wolseley	GB	GBP	13,241	181,357	0.17
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	182,187	18,583	0.02
				199,940	0.19
<b>Information Technology</b>					
STMicroelectronics	CH	EUR	6,190	30,980	0.03
Pelikon Cv 6% 28/02/2013*	GB	USD	4,513	3,408	0.00
Miraial	JP	JPY	127	1,416	0.00
Dai-ichi Seiko	JP	JPY	34	441	0.00
Meiko Electronics	JP	JPY	22	221	0.00
				36,466	0.03
<b>Consumer Discretionary</b>					
Rakuten	JP	JPY	34	13,006	0.01
Rosinter Restaurants	RU	USD	1,342	4,054	0.00
Jupiter Telecommunications	JP	JPY	5	2,896	0.00
				19,956	0.02
<b>Consumer Staples</b>					
Magnit GDR	RU	USD	476	2,857	0.00
X5 Retail Group GDR (Reg'd)	RU	USD	205	2,076	0.00
				4,933	0.00
<b>Healthcare</b>					
Veropharm	RU	USD	822	11,794	0.01
Introgen Therapeutics	US	USD	17,392	657	0.00
				12,451	0.01

# Fidelity Sélection Internationale 1,4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Financials</b>					
ACE	CH	USD	9,771	345,895	0.32
Vozrozhdenie Bank	RU	USD	680	6,161	0.01
Commercial International Bank GDR	EG	USD	822	4,283	0.00
Sberbank	RU	USD	6,358	4,014	0.00
Seven Bank	JP	JPY	2	3,879	0.00
Bank St Petersburg	RU	USD	4,116	2,611	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	484	1,353	0.00
Clerkenwell Ventures	GB	GBP	1,874	450	0.00
				368,646	0.34
<b>Open Ended Fund</b>					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	6	79,681	0.07
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	6	78,178	0.07
iShares FTSE/Xinhua A50 China Tracker	HK	HKD	25,065	27,209	0.03
				185,068	0.17
<b>Equity Linked Notes</b>					
UBS (Guangxi Liugong Machinery (A) ELN 06/02/2012	CN	USD	3,773	7,878	0.01
UBS (Shantui Contruction) ELN 27/02/2012	CN	USD	2,462	3,112	0.00
				10,990	0.01
<b>Unlisted Energy</b>					
Buried Hill Energy*	CY	USD	2,286	3,573	0.00
Rock Well Petroleum Placing*	CA	USD	67,243	1	0.00
Sphere Investments*	AU	AUD	786	0	0.00
				3,574	0.00
<b>Utilities</b>					
Sterecycle Private Placing*	GB	GBP	16	9,510	0.01
				9,510	0.01
<b>Materials</b>					
Polar Star Mining (Placing)*	CA	CAD	34,534	7,884	0.01
European Nickel Placing Eur	GB	GBP	30,741	2,644	0.00
Zambezi Resources*	BM	GBP	114,651	1,185	0.00
Zambezi Resources CDI*	BM	AUD	38,115	421	0.00
CopperCo*	AU	AUD	47,593	0	0.00
Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	17,267	0	0.00
Zambezi Resources Wts 31/12/2008*	AU	AUD	7,600	0	0.00
				12,134	0.01
<b>Industrials</b>					
Vestas Wind Systems (Placing)	DK	DKK	4,326	215,753	0.20
Eurotunnel EUR NRS1 T3	GB	EUR	35	2,823	0.00
Eurotunnel GBP NRS1 T3	GB	GBP	37	2,785	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	21	1,653	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	20	1,531	0.00
Advanced Fluid Connections*	GB	GBP	165,373	2	0.00
AgCert International*	IE	GBP	83,149	1	0.00
Carter & Carter Group*	GB	GBP	6,624	0	0.00
				224,548	0.21
<b>Information Technology</b>					
Mathengine*	GB	GBP	1,755	0	0.00
Ubinetics (A) Placing	GB	GBP	12,835	0	0.00
Ubinetics Holdings Placing	GB	GBP	15,080	0	0.00
				0	0.00
<b>Consumer Discretionary</b>					
Ports Design	HK	HKD	3,336	3,863	0.00
DSG International (Placing)	GB	GBP	4,210	1,411	0.00
Cyberview Technology*	GB	GBP	9,784	0	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	849	0	0.00
				5,274	0.00
<b>Healthcare</b>					
Sphere Medical Holdings*	GB	GBP	7,393	16,849	0.02
Ossur*	IS	ISK	44,988	9,323	0.01
TMO Renewables Placing*	GB	GBP	13,999	3,910	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	5,837	0	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	5,837	0	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	8,830	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	35,942	0	0.00
				30,082	0.03

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Telecommunication Services</b>					
Telus (Unlisted)	CA	CAD	122	2,308	0.00
Total Access Communication NVDR	TH	THB	2,977	1,792	0.00
				4,100	0.00
<b>Financials</b>					
Land and Houses NVDR	TH	THB	16,157	1,334	0.00
XL Techgroup*	US	GBP	8,295	0	0.00
				1,334	0.00
Fractions				(13)	0.00
<b>Total Investments (Cost EUR 114,904,176)</b>				<b>105,640,698</b>	<b>98.03</b>

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
<b>Forward Foreign Exchange Contracts</b>			
Bought SEK Sold EUR at 10.86720 15/07/2009	118,697	3,241	0.00
Bought NOK Sold EUR at 8.92940 15/07/2009	88,896	2,067	0.00
Bought CHF Sold EUR at 1.51413 15/07/2009	101,510	410	0.00
Bought EUR Sold USD at 0.77355 15/07/2009	10,287	248	0.00
Bought CHF Sold EUR at 1.51375 15/07/2009	16,066	61	0.00
Bought NOK Sold EUR at 8.74540 15/07/2009	11,457	25	0.00
Bought DKK Sold EUR at 7.46300 15/07/2009	33,760	18	0.00
Bought EUR Sold DKK at 0.13414 15/07/2009	6,390	3	0.00
Bought EUR Sold DKK at 0.13404 15/07/2009	1,304	0	0.00
Bought DKK Sold EUR at 7.45644 15/07/2009	4,697	(2)	0.00
Bought AUD Sold EUR at 1.81146 15/07/2009	3,222	(12)	0.00
Bought EUR Sold DKK at 0.13403 15/07/2009	50,601	(14)	0.00
Bought EUR Sold USD at 0.75483 15/07/2009	58,049	(41)	0.00
Bought EUR Sold ZAR at 0.08410 15/07/2009	2,829	(129)	0.00
Bought EUR Sold ZAR at 0.08473 15/07/2009	4,973	(192)	0.00
Bought EUR Sold ZAR at 0.08386 15/07/2009	4,030	(196)	0.00
Bought EUR Sold ZAR at 0.08353 15/07/2009	5,230	(273)	0.00
Bought EUR Sold CAD at 0.62078 15/07/2009	22,162	(422)	0.00
Bought EUR Sold ZAR at 0.08243 15/07/2009	7,459	(483)	0.00
Bought EUR Sold AUD at 0.53235 15/07/2009	28,360	(913)	0.00
Bought EUR Sold CAD at 0.61203 15/07/2009	84,340	(2,774)	0.00
Bought EUR Sold GBP at 1.11053 15/07/2009	527,239	(3,295)	0.00
		(2,673)	0.00

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Futures</b>				
FTSE 100 Index Future 22/06/2009	GBP	202,313	17,214	0.02
Dax Index Future 22/06/2009	EUR	127,830	6,657	0.01
MSCI Taiwan Index Future 26/05/2009	USD	60,232	5,085	0.00
DJ Eurostoxx 50 Future 22/06/2009	EUR	64,141	2,888	0.00
S&P MIB Index Future 19/06/2009	EUR	45,928	1,831	0.00
			33,675	0.03

# Fidelity Sélection Internationale <sup>1,4</sup> - continued

## Schedule of Investments as at 30 April 2009

<b>Geographical Split</b>		
	Country Code	%
USA	US	28.75
UK	GB	14.78
Germany	DE	8.64
France	FR	7.80
Switzerland	CH	7.67
Japan	JP	6.06
Netherlands	NL	2.90
Spain	ES	2.83
Italy	IT	2.33
Sweden	SE	1.96
Bermuda	BM	1.43
Finland	FI	1.37
Denmark	DK	1.17
Ireland	IE	0.98
Norway	NO	0.94
Canada	CA	0.74
Portugal	PT	0.70
China	CN	0.65
Belgium	BE	0.63
Hong Kong	HK	0.59
Luxembourg	LU	0.59
Brazil	BR	0.53
Israel	IL	0.50
South Africa	ZA	0.49
Korea	KR	0.40
Greece	GR	0.33
Austria	AT	0.31
Taiwan	TW	0.31
Australia	AU	0.29
India	IN	0.25
Russia	RU	0.23
Virgin Islands (British)	VG	0.19
Singapore	SG	0.18
Indonesia	ID	0.09
Thailand	TH	0.07
Mexico	MX	0.06
Malaysia	MY	0.06
Turkey	TR	0.05
Papua New Guinea	PG	0.05
Egypt	EG	0.04
Gibraltar	GI	0.02
Cayman Islands	KY	0.02
Philippines	PH	0.02
Czech Republic	CZ	0.01
Cyprus	CY	0.01
Chile	CL	0.01
Peru	PE	0.01
Iceland	IS	0.01
Monaco	MC	0.01
Hungary	HU	0.01
Kazakhstan	KZ	0.01
Cash and other net assets		1.97











# FPS Defensive Fund - continued

## Schedule of Investments as at 30 April 2009

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought GBP Sold EUR at 0.93800 20/05/2009	4,422	212	0.00
Bought GBP Sold EUR at 0.92287 20/05/2009	6,064	188	0.00
Bought GBP Sold EUR at 0.92174 20/05/2009	4,582	136	0.00
Bought EUR Sold GBP at 1.13726 20/05/2009	4,598	83	0.00
Bought GBP Sold EUR at 0.90324 20/05/2009	7,786	71	0.00
Bought EUR Sold JPY at 0.00856 20/05/2009	468	56	0.00
Bought EUR Sold GBP at 1.11982 20/05/2009	13,211	31	0.00
Bought EUR Sold GBP at 1.11805 20/05/2009	27,892	21	0.00
Bought GBP Sold EUR at 0.92254 20/05/2009	649	20	0.00
Bought EUR Sold USD at 0.77481 23/07/2009	62	2	0.00
Bought GBP Sold EUR at 0.92682 20/05/2009	17	1	0.00
Bought GBP Sold EUR at 0.93820 20/05/2009	13	1	0.00
Bought EUR Sold GBP at 1.12629 20/05/2009	29	0	0.00
Bought EUR Sold GBP at 1.08965 20/05/2009	13	0	0.00
Bought EUR Sold GBP at 1.10053 20/05/2009	21	0	0.00
Bought GBP Sold EUR at 0.89080 20/05/2009	20	0	0.00
Bought GBP Sold EUR at 0.89442 20/05/2009	324	0	0.00
Bought JPY Sold EUR at 123.74099 20/05/2009	9	0	0.00
Bought EUR Sold GBP at 1.09291 20/05/2009	28	(1)	0.00
Bought USD Sold EUR at 1.30071 23/07/2009	59	(1)	0.00
Bought GBP Sold EUR at 0.88022 20/05/2009	200	(3)	0.00
Bought GBP Sold EUR at 0.89455 20/05/2009	9,268	(6)	0.00
Bought USD Sold EUR at 1.29213 23/07/2009	570	(14)	0.00
Bought GBP Sold EUR at 0.88954 20/05/2009	5,904	(37)	0.00
Bought GBP Sold EUR at 0.88809 20/05/2009	4,954	(39)	0.00
Bought USD Sold EUR at 1.31028 23/07/2009	8,042	(82)	0.00
Bought GBP Sold EUR at 0.89028 20/05/2009	16,361	(88)	0.00
Bought EUR Sold GBP at 1.11022 20/05/2009	41,334	(258)	0.00
Bought EUR Sold GBP at 1.10212 20/05/2009	31,661	(427)	0.00
Bought EUR Sold USD at 0.75092 23/07/2009	76,235	(451)	0.00
Bought GBP Sold EUR at 0.89354 20/05/2009	359,364	(622)	0.00
Bought EUR Sold GBP at 1.06609 20/05/2009	32,904	(1,505)	(0.01)
Bought EUR Sold GBP at 1.07927 20/05/2009	390,009	(13,243)	(0.04)
		19,587	0.07

### Futures

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
UST 10 Year Future 30/06/2009	USD	(650,765)	9,211	0.03
Euro Bund Future 10/06/2009	EUR	(591,320)	987	0.00
Japan 10 Year Bond Future 22/06/2009	JPY	(66,113)	6	0.00
UST 20 Year Future 30/06/2009	USD	(533)	5	0.00
Long Gilt Future 30/06/2009	GBP	(86,996)	(49)	0.00
Euro Bobl Future 10/06/2009	EUR	618,171	(3,837)	(0.01)
Euro Schatz Future 10/06/2009	EUR	2,836,213	(5,694)	(0.02)
			629	0.00

### Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Receive fixed 4.748% pay floating 18/10/2017	EUR	292,705	31,635	0.11
Receive fixed 4.231% pay floating 16/01/2013	EUR	292,705	18,197	0.06
Receive fixed 4.263% pay floating 23/10/2013	EUR	114,577	8,037	0.03
Receive fixed 4.33% pay floating 15/01/2013	EUR	91,661	6,011	0.02
Receive fixed 4.027% pay floating 27/11/2018	EUR	116,868	5,662	0.02
Receive fixed 3.891% pay floating 09/01/2019	EUR	87,812	3,135	0.01
Receive fixed 2.965% pay floating 20/01/2014	EUR	144,849	1,609	0.01
Receive fixed 3.57% pay floating 21/01/2019	EUR	137,492	1,274	0.00
Receive fixed 4.222% pay floating 16/09/2018	USD	193	12	0.00
			75,572	0.25

### Geographical Split

	Country Code	%
UK	GB	17.95
France	FR	15.80
Netherlands	NL	12.66
Germany	DE	12.43
USA	US	5.67
Ireland	IE	4.98
Italy	IT	4.54
Australia	AU	3.48
Spain	ES	2.96
Norway	NO	2.25
Canada	CA	1.62
Luxembourg	LU	1.56
Switzerland	CH	1.41
Denmark	DK	1.38
Sweden	SE	0.98
Austria	AT	0.96
Finland	FI	0.92
New Zealand	NZ	0.83
Supranational	99	0.52
Belgium	BE	0.44
Cayman Islands	KY	0.44
Greece	GR	0.39
Korea	KR	0.33
Singapore	SG	0.32
Bermuda	BM	0.22
Portugal	PT	0.12
Netherlands Antilles	AN	0.11
Japan	JP	0.09
Israel	IL	0.07
Hungary	HU	0.07
Mexico	MX	0.07
South Africa	ZA	0.05
Kazakhstan	KZ	0.05
Brazil	BR	0.04
Hong Kong	HK	0.03
Russia	RU	0.02
Virgin Islands (British)	VG	0.02
Cyprus	CY	0.01
India	IN	0.00
United Arab Emirates	AE	0.00
Cash and other net assets		4.19



# FPS Global Growth Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mosaic	US	USD	2,991	123,075	0.07
Anglo American	GB	GBP	5,489	120,507	0.06
Monsanto	US	USD	1,398	117,762	0.06
Linde	DE	EUR	1,426	113,948	0.06
Vale do Rio Doce ADR	BR	USD	6,617	110,574	0.06
Shin-Etsu Chemical	JP	JPY	2,120	103,650	0.06
Lihir Gold	PG	AUD	45,295	97,834	0.05
Red Back Mining	CA	CAD	12,852	90,725	0.05
Vedanta Resources	GB	GBP	5,619	89,274	0.05
Syngenta (Reg'd)	CH	CHF	413	88,700	0.05
Nissan Chemical Industries	JP	JPY	10,450	87,849	0.05
UPM-Kymmene	FI	EUR	9,378	84,824	0.05
Taiwan Fertilizer	TW	TWD	33,986	82,537	0.04
Praxair	US	USD	1,087	81,853	0.04
Eurasian Natural Resources	GB	GBP	8,912	78,446	0.04
Taiwan Cement	TW	TWD	75,539	76,477	0.04
FMC	US	USD	1,430	71,860	0.04
POSCO	KR	KRW	225	70,174	0.04
Ecolab	US	USD	1,731	67,028	0.04
Albemarle	US	USD	1,892	52,200	0.03
Agnico-Eagle Mines	CA	CAD	1,179	51,359	0.03
Sika	CH	CHF	55	50,151	0.03
Xstrata	CH	GBP	5,524	49,647	0.03
Givaudan (Reg'd)	CH	CHF	73	46,337	0.02
Stora Enso (B)	FI	EUR	8,006	46,227	0.02
Vale do Rio Doce ADR (Pref'd) (A)	BR	USD	3,056	43,272	0.02
Zeon	JP	JPY	13,944	42,961	0.02
Kinross Gold	CA	CAD	2,700	41,959	0.02
DSM	NL	EUR	1,179	36,869	0.02
James Hardie Industries	NL	AUD	10,260	34,791	0.02
European Goldfields	CA	CAD	16,176	34,542	0.02
Nalco Holding	US	USD	1,962	32,044	0.02
Allied Gold	AU	AUD	133,846	31,297	0.02
Holcim (Reg'd)	CH	CHF	604	30,961	0.02
Airgas	US	USD	662	28,988	0.02
Dow Chemical	US	USD	1,794	28,558	0.02
Mitsui Chemicals	JP	JPY	8,586	25,835	0.01
Sumitomo Osaka Cement	JP	JPY	11,348	25,693	0.01
Svenska Cellulosa (B)	SE	SEK	2,553	25,083	0.01
Sumitomo Metal Mining	JP	JPY	2,143	24,144	0.01
Toyo Kohan	JP	JPY	5,654	22,430	0.01
Sociedad Quimica y Minera de Chile ADR (B) (Pref'd)	CL	USD	625	19,799	0.01
Grupo Mexico (B)	MX	MXN	22,928	18,771	0.01
WR Grace & Co	US	USD	2,095	18,539	0.01
Hyundai Steel	KR	KRW	423	17,980	0.01
Mvelaphanda Resources	ZA	ZAR	4,563	16,853	0.01
Mitsubishi Materials	JP	JPY	5,733	16,719	0.01
Yamato Kogyo	JP	JPY	725	16,604	0.01
Silver Wheaton	CA	CAD	2,161	16,488	0.01
Nine Dragons Paper Holdings	HK	HKD	35,803	16,484	0.01
Yara International	NO	NOK	593	16,155	0.01
OneSteel	AU	AUD	9,421	15,371	0.01
Castrol (India) (Dematerialised)	IN	INR	2,085	14,619	0.01
Hitachi Metals	JP	JPY	1,788	14,168	0.01
Antofagasta	GB	GBP	1,571	13,710	0.01
China Goldmines	GB	GBP	36,444	13,479	0.01
Cia Siderurgica Nacional ADR	BR	USD	679	12,777	0.01
Kuraray	JP	JPY	1,453	12,580	0.01
Incitec Pivot	AU	AUD	7,490	11,650	0.01
ZincOx Resources	GB	GBP	10,734	10,481	0.01
Taiheiyu Cement	JP	JPY	5,667	10,046	0.01
Israel Chemicals	IL	ILS	1,141	9,642	0.01
Sumitomo Chemical	JP	JPY	2,327	9,218	0.00
Asia Cement	TW	TWD	8,041	8,785	0.00
Starfield Resources	CA	CAD	59,621	8,238	0.00
Aquarius Platinum (UK)	ZA	GBP	2,121	8,160	0.00
Ube Industries	JP	JPY	4,287	8,154	0.00
Mitsubishi Gas Chemical	JP	JPY	1,709	8,028	0.00
Northern Iron	AU	AUD	9,062	7,907	0.00
Toyo Seikan Kaisha	JP	JPY	467	7,763	0.00
AngloGold Ashanti	ZA	ZAR	249	7,731	0.00
POSCO ADR	KR	USD	99	7,643	0.00
Novozymes (B)	DK	DKK	109	7,463	0.00
Cia de Minas Buenaventura ADR	PE	USD	352	7,406	0.00
Freeport-McMoRan Copper & Gold	US	USD	172	7,379	0.00
Lee & Man Paper Manufacturing	HK	HKD	9,690	7,279	0.00
Hanil Cement Manufacturing	KR	KRW	107	6,994	0.00
Daicel Chemical Industries	JP	JPY	1,657	6,991	0.00
African Rainbow Minerals	ZA	ZAR	511	6,982	0.00
Tokuyama	JP	JPY	1,144	6,871	0.00
Votorantim Celulose e Papel ADR	BR	USD	734	6,599	0.00
Randgold Resources ADR	GB	USD	132	6,360	0.00
Jiangxi Copper (H)	CN	HKD	5,177	6,173	0.00
Tianshan Goldfields	AU	AUD	116,969	6,120	0.00
European Nickel	GB	GBP	52,851	6,020	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Jubilee Platinum	GB	GBP	29,553	5,465	0.00
Kobe Steel	JP	JPY	2,788	4,619	0.00
Nifco (Japan)	JP	JPY	346	4,611	0.00
Katanga Mining	CA	CAD	13,864	4,470	0.00
Boral	AU	AUD	1,459	4,411	0.00
Harmony Gold Mining ADR	ZA	USD	463	4,288	0.00
Tokyo Ohka Kogyo	JP	JPY	243	4,133	0.00
C Uyemura & Co	JP	JPY	200	4,021	0.00
Air Water	JP	JPY	473	3,926	0.00
Nihon Parkerizing	JP	JPY	381	3,195	0.00
Sumitomo Bakelite	JP	JPY	776	3,093	0.00
Sino Gold Mining	AU	AUD	749	2,998	0.00
Huabao International Holdings	HK	HKD	3,273	2,332	0.00
Exxaro Resources	ZA	ZAR	278	2,062	0.00
China BlueChemical (H)	HK	HKD	3,003	1,608	0.00
TyraTech	US	GBP	3,654	1,541	0.00
ArcelorMittal (Reg'd)	LU	USD	61	1,441	0.00
Ssab Svenskt Stal (A)	SE	SEK	123	1,195	0.00
AngloGold Ashanti ADR	ZA	USD	36	1,111	0.00
Sinofert Holdings	HK	HKD	2,246	1,056	0.00
				<b>11,057,479</b>	<b>5.93</b>

### Industrials

General Electric	US	USD	59,010	744,118	0.40
Cummins	US	USD	19,590	687,798	0.37
Union Pacific	US	USD	12,845	642,650	0.34
Experian	IE	GBP	82,655	550,262	0.29
Ryanair	IE	EUR	121,780	532,183	0.29
Deere & Co	US	USD	11,494	489,548	0.26
FedEx	US	USD	8,123	464,059	0.25
Northrop Grumman	US	USD	9,469	462,675	0.25
Lockheed Martin	US	USD	5,727	453,203	0.24
United Technologies	US	USD	9,071	446,208	0.24
Honeywell International	US	USD	13,689	429,833	0.23
Raytheon	US	USD	9,333	424,543	0.23
BAE Systems	GB	GBP	76,402	404,925	0.22
Sumitomo Electric Industries	JP	JPY	39,665	389,651	0.21
Danaher	US	USD	6,515	389,038	0.21
Adecco (Reg'd)	CH	CHF	9,688	384,149	0.21
Ametek	US	USD	10,752	350,071	0.19
Schneider Electric	FR	EUR	4,026	308,739	0.17
Manpower	US	USD	6,807	300,463	0.16
Precision Castparts	US	USD	3,672	285,959	0.15
United Parcel Service (B)	US	USD	5,366	282,568	0.15
Boeing	US	USD	6,556	268,934	0.14
Siemens (Reg'd)	DE	EUR	3,972	268,420	0.14
Kubota	JP	JPY	43,865	264,869	0.14
Sumitomo Warehouse	JP	JPY	72,256	260,410	0.14
Corrections Corporation of America	US	USD	17,790	256,002	0.14
Cintas	US	USD	9,768	252,690	0.14
Daikin Industries	JP	JPY	9,036	245,315	0.13
Rockwell Collins	US	USD	6,159	239,336	0.13
Pitney Bowes	US	USD	9,752	238,544	0.13
East Japan Railway	JP	JPY	4,037	228,516	0.12
Asahi Glass	JP	JPY	35,585	214,201	0.11
Mitsui & Co	JP	JPY	19,353	206,637	0.11
NGK Insulators	JP	JPY	13,227	203,838	0.11
Masco	US	USD	22,023	202,835	0.11
MAN	DE	EUR	3,181	197,916	0.11
Mitsubishi	JP	JPY	12,466	193,614	0.10
Michael Page International	GB	GBP	44,737	182,667	0.10
Ingersoll-Rand (A)	BM	USD	7,993	178,081	0.10
Sumitomo	JP	JPY	19,789	173,374	0.09
Deutsche Post	DE	EUR	14,012	162,355	0.09
Randstad Holding	NL	EUR	6,792	156,866	0.08
Norfolk Southern	US	USD	4,324	156,003	0.08
THK	JP	JPY	10,861	151,797	0.08
Capita Group	GB	GBP	14,890	150,787	0.08
Vestas Wind Systems	DK	DKK	2,255	148,961	0.08
Philips Electronics	NL	EUR	7,704	140,371	0.08
Sthree	GB	GBP	40,968	139,096	0.07
NSK	JP	JPY	30,186	135,465	0.07
ABB (Reg'd)	CH	CHF	8,623	123,770	0.07
Fanuc	JP	JPY	1,702	123,742	0.07
Caterpillar	US	USD	3,383	122,682	0.07
Mitsubishi Electric	JP	JPY	22,441	120,421	0.06
Cie de Saint-Gobain	FR	EUR	3,004	109,099	0.06
Sercos Group	GB	GBP	19,225	104,450	0.06
Yamato Holdings	JP	JPY	9,062	101,782	0.05
SIG	GB	GBP	42,635	101,235	0.05
AGCO	US	USD	3,976	100,161	0.05
Kuehne & Nagel International (Reg'd)	CH	CHF	1,299	98,696	0.05
Delachaux	FR	EUR	1,562	87,302	0.05
Hutchison Whampoa	HK	HKD	14,398	85,771	0.05
Joy Global	US	USD	3,263	85,383	0.05

# FPS Global Growth Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Terex	US	USD	5,839	84,078	0.05	United Tractors	ID	IDR	10,828	9,241	0.00
Mitie Group	GB	GBP	26,285	81,368	0.04	Beijing Enterprises Holdings	HK	HKD	1,931	8,565	0.00
Bucyrus International	US	USD	3,393	77,130	0.04	Skanska (B)	SE	SEK	778	8,540	0.00
Hochtief	DE	EUR	1,559	76,569	0.04	Loomis (B)	SE	SEK	970	8,349	0.00
Cookson Group	GB	GBP	265,219	76,511	0.04	Amada	JP	JPY	1,341	8,342	0.00
Byd (H)	CN	HKD	28,739	76,194	0.04	Glory	JP	JPY	452	8,312	0.00
Toshiba Machine	JP	JPY	24,205	72,449	0.04	Groupe Eurotunnel (Reg'd)	FR	EUR	1,550	8,068	0.00
Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	13,050	71,890	0.04	Regeneris	GB	GBP	9,527	7,893	0.00
Oesterreichische Post	AT	EUR	2,399	70,491	0.04	Redhall Group	GB	GBP	2,964	7,740	0.00
Assa Abloy (B)	SE	SEK	5,733	68,698	0.04	Shanghai Industrial Holdings	HK	HKD	2,190	7,574	0.00
Daifuku	JP	JPY	10,475	63,258	0.03	Hyundai Development	KR	KRW	240	7,536	0.00
Intrum Justitia	SE	SEK	7,081	62,690	0.03	Aveng	ZA	ZAR	1,901	7,359	0.00
Meggitt	GB	GBP	22,465	59,905	0.03	Sasakura Engineering	JP	JPY	1,026	6,760	0.00
Intertek Group	GB	GBP	3,965	59,892	0.03	Kandenko	JP	JPY	1,039	6,631	0.00
Andritz	AT	EUR	1,717	58,923	0.03	Raubex Group	ZA	ZAR	2,463	6,415	0.00
FTI Consulting	US	USD	1,015	55,466	0.03	Minebea	JP	JPY	1,644	6,410	0.00
Thomas & BetTS	US	USD	1,756	53,974	0.03	All America Latina Logistica	BR	BRL	1,194	6,214	0.00
Teleperformance	FR	EUR	1,833	53,286	0.03	Golden Ocean Group	BM	NOK	7,809	6,047	0.00
Securitas (B)	SE	SEK	5,960	50,160	0.03	Taewoong	KR	KRW	81	6,029	0.00
Mitsui O.S.K. Lines	JP	JPY	8,581	49,529	0.03	Camco International	GB	GBP	19,913	5,818	0.00
Macquarie Airports	AU	AUD	36,794	49,095	0.03	Yangzijiang Shipbuilding Holdings	CN	SGD	17,123	5,793	0.00
Graco	US	USD	1,962	47,842	0.03	Toshiba Plant Systems & Services	JP	JPY	592	5,577	0.00
Emerson Electric	US	USD	1,387	47,769	0.03	MISUMI Group	JP	JPY	410	5,552	0.00
SMC	JP	JPY	479	47,116	0.03	Hyundai Engineering & Construction	KR	KRW	113	5,374	0.00
PACCAR	US	USD	1,217	43,626	0.02	Samsung Engineering	KR	KRW	87	5,257	0.00
DryShips	GR	USD	5,813	41,968	0.02	GolIndustry-DoveBid	GB	GBP	178,804	5,158	0.00
SMA Solar Technology	DE	EUR	668	41,958	0.02	China South Locomotive and Rolling Stock (H)	CN	HKD	11,359	5,156	0.00
Hays	GB	GBP	31,346	41,852	0.02	Jain Irrigation Systems	IN	INR	493	5,059	0.00
Renewable Energy	NO	NOK	4,419	40,670	0.02	Toyota Tsusho	JP	JPY	414	4,925	0.00
Textron	US	USD	3,546	39,860	0.02	Shin-Kobe Electric Machinery	JP	JPY	618	4,920	0.00
CSX Corp	US	USD	1,286	38,997	0.02	Volvo (A)	SE	SEK	721	4,826	0.00
CNH Global	NL	USD	2,246	37,348	0.02	Tianjin Port Development Holdings	HK	HKD	18,779	4,767	0.00
Panasonic Electric Works	JP	JPY	4,511	36,988	0.02	Japan Airport Terminal	JP	JPY	468	4,717	0.00
Diana Shipping	GR	USD	2,246	35,192	0.02	Cathay Pacific Airways	HK	HKD	3,848	4,485	0.00
Finmeccanica	IT	EUR	2,454	34,864	0.02	Nviro Cleantech	GB	GBP	39,719	3,893	0.00
Hyundai Heavy Industries	KR	KRW	190	34,380	0.02	Nitta	JP	JPY	323	3,720	0.00
YouGov	GB	GBP	47,674	33,501	0.02	Angle	GB	GBP	25,801	3,626	0.00
Faiveley	FR	EUR	432	31,785	0.02	Komatsu	JP	JPY	279	3,504	0.00
RPS Group	GB	GBP	10,909	30,583	0.02	Sinotrans Shipping	CN	HKD	10,697	3,353	0.00
Sulzer (Reg'd)	CH	CHF	549	30,199	0.02	Marubeni	JP	JPY	855	3,128	0.00
Samsung C&T	KR	KRW	868	30,185	0.02	Daiseki	JP	JPY	150	2,887	0.00
Seek	AU	AUD	12,120	29,381	0.02	West Japan Railway	JP	JPY	1	2,744	0.00
Galliford Try	GB	GBP	35,630	28,727	0.02	Fujikura	JP	JPY	750	2,606	0.00
RR Donnelley & Sons	US	USD	2,329	28,556	0.02	SembCorp Marine	SG	SGD	1,764	2,522	0.00
Q-Cells	DE	EUR	1,296	27,847	0.01	Silverdell	GB	GBP	16,759	1,983	0.00
Orkla	NO	NOK	3,810	27,677	0.01	Maeda Road Construction	JP	JPY	237	1,977	0.00
Zenergy Power	GB	GBP	13,537	27,536	0.01	Yingli Green Energy Holding ADR	CN	USD	219	1,606	0.00
Keppel	SG	SGD	6,785	27,372	0.01	China National Materials (H)	CN	HKD	2,058	1,589	0.00
Geberit (Reg'd)	CH	CHF	253	27,187	0.01	Localiza Rent A CAR	BR	BRL	143	763	0.00
Volvo (B)	SE	SEK	4,056	27,030	0.01	Romag Holdings	GB	GBP	769	620	0.00
Doosan	KR	KRW	262	26,343	0.01	Oiles	JP	JPY	1	3	0.00
Sinotruk Hong Kong	CN	HKD	28,141	25,985	0.01					19,657,325	10.54
Sandvik	SE	SEK	3,868	25,894	0.01						
Noble Group	HK	SGD	28,342	24,940	0.01	<b>Information Technology</b>					
JTEKT	JP	JPY	2,554	24,761	0.01	Microsoft	US	USD	129,806	2,668,804	1.43
China Merchants Holdings International	HK	HKD	9,945	23,800	0.01	Cisco Systems	US	USD	108,581	2,146,640	1.15
A.P. Moller-Maersk (B)	DK	DKK	4	23,503	0.01	Google (A)	US	USD	3,423	1,374,200	0.74
SHO-BOND Holdings	JP	JPY	1,295	23,328	0.01	Oracle	US	USD	68,529	1,330,832	0.71
Brunel International	NL	EUR	1,409	22,839	0.01	Canon	JP	JPY	40,084	1,204,094	0.65
A.P. Moller-Maersk (A)	DK	DKK	4	22,809	0.01	QUALCOMM	US	USD	20,988	901,627	0.48
Schindler Holding	CH	CHF	408	21,613	0.01	Nuance Communications	US	USD	62,974	853,926	0.46
Samsung Heavy Industries	KR	KRW	887	21,169	0.01	Hewlett-Packard	US	USD	19,725	725,480	0.39
Shun Tak Holdings	HK	HKD	46,439	20,869	0.01	Apple	US	USD	5,659	716,331	0.38
Panalpina Welttransport Holding (Reg'd)	CH	CHF	372	20,371	0.01	Intel	US	USD	39,893	638,289	0.34
SKF (B)	SE	SEK	1,758	19,634	0.01	Brocade Communications Systems	US	USD	100,777	593,575	0.32
Connaught	GB	GBP	3,286	17,353	0.01	Juniper Networks	US	USD	26,037	576,711	0.31
ITOCHU	JP	JPY	3,116	16,831	0.01	Nokia	FI	EUR	36,252	524,717	0.28
China High Speed Transmission Equipment	CN	HKD	9,182	16,648	0.01	Marvell Technology Group	BM	USD	44,787	493,107	0.26
Atlas Copco (A)	SE	SEK	1,727	16,371	0.01	Applied Materials	US	USD	36,483	448,011	0.24
Hansen Transmissions International	BE	GBP	6,662	14,587	0.01	Playtech	VG	GBP	64,307	435,248	0.23
Ceres Power Holdings	GB	GBP	7,835	14,025	0.01	Ericsson (B)	SE	SEK	48,696	432,658	0.23
Secom	JP	JPY	352	13,077	0.01	Fidelity National Information Services	US	USD	23,301	421,523	0.23
Kloekner & Co	DE	EUR	977	12,904	0.01	Nippon Electric Glass	JP	JPY	49,247	404,052	0.22
Park24	JP	JPY	1,621	12,594	0.01	eBay	US	USD	23,439	393,545	0.21
Weichai Power (H)	CN	HKD	4,227	12,082	0.01	Nikon	JP	JPY	27,980	374,054	0.20
Niscayah Group (B)	SE	SEK	8,793	11,774	0.01	Avnet	US	USD	15,410	352,271	0.19
Scania (B)	SE	SEK	1,053	11,363	0.01	SAP	DE	EUR	9,049	347,825	0.19
Kurita Water Industries	JP	JPY	454	11,121	0.01	EMC	US	USD	27,332	341,925	0.18
Atlas Copco (B)	SE	SEK	1,316	11,115	0.01	International Business Machines Corp	US	USD	3,164	330,506	0.18
Obayashi	JP	JPY	2,249	11,098	0.01	BMC Software	US	USD	9,318	326,972	0.18
Shimizu	JP	JPY	2,301	11,078	0.01	NetApp	US	USD	16,953	306,001	0.16
KBR	US	USD	659	10,683	0.01	MEMC Electronic Materials	US	USD	17,517	293,409	0.16
Kone (B)	FI	EUR	375	10,374	0.01	SanDisk	US	USD	18,136	290,725	0.16
Bharat Heavy Electricals (Dematerialised)	IN	INR	301	10,199	0.01	Ingram Micro (A)	US	USD	19,688	289,219	0.16
Qantas Airways	AU	AUD	6,628	9,668	0.01	Neopost	FR	EUR	3,336	283,965	0.15

# FPS Global Growth Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Macrovision Solutions	US	USD	13,709	277,881	0.15	Atmel	US	USD	3,225	12,737	0.01
Micron Technology	US	USD	55,246	275,125	0.15	ClearSpeed Technology	GB	GBP	56,279	12,697	0.01
Western Union	US	USD	16,034	274,827	0.15	Kinsus Interconnect Technology	TW	TWD	6,534	12,518	0.01
Samsung Electronics	KR	KRW	534	247,934	0.13	Verisign	US	USD	599	12,423	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	132,469	234,276	0.13	Taiwan Semiconductor Manufacturing ADR	TW	USD	1,155	12,200	0.01
Ibiden	JP	JPY	7,722	227,769	0.12	Velti	GB	GBP	5,477	12,194	0.01
Altera	US	USD	12,415	202,987	0.11	SDL	GB	GBP	2,514	12,170	0.01
Yokogawa Electric	JP	JPY	38,125	197,540	0.11	Alten	FR	EUR	664	12,078	0.01
Yaskawa Electric	JP	JPY	40,719	190,787	0.10	Bond International Software	GB	GBP	19,188	11,781	0.01
F5 Networks	US	USD	6,700	188,948	0.10	Logica	GB	GBP	9,809	11,174	0.01
Konica Minolta Holdings	JP	JPY	21,527	178,584	0.10	Blinkx	GB	GBP	42,596	11,028	0.01
Electronic Arts	US	USD	7,453	155,164	0.08	Venture	SG	SGD	2,670	10,781	0.01
Cognizant Technology Solutions (A)	US	USD	5,687	141,388	0.08	Smartrac	NL	EUR	832	10,076	0.01
Yamatake	JP	JPY	8,319	140,065	0.08	Lite-On Technology	TW	TWD	11,818	10,034	0.01
Tokyo Electron	JP	JPY	2,978	137,307	0.07	Ant	GB	GBP	25,421	9,778	0.01
Autonomy	GB	GBP	6,136	129,909	0.07	Lenovo Group	US	HKD	35,299	9,737	0.01
Horiba	JP	JPY	6,957	127,562	0.07	NHN	KR	KRW	76	9,290	0.00
Rohm	JP	JPY	2,052	126,450	0.07	Connecta AB	SE	SEK	1,718	8,878	0.00
Ricoh	JP	JPY	10,027	124,710	0.07	Nihon Dempa Kogyo	JP	JPY	530	8,680	0.00
Meetic	FR	EUR	4,455	99,879	0.05	Shimadzu	JP	JPY	1,289	7,919	0.00
Western Digital	US	USD	3,996	95,334	0.05	ZTE (H)	CN	HKD	2,242	7,655	0.00
Fidessa	GB	GBP	5,078	82,554	0.04	Check Point Software Technologies	IL	USD	317	7,410	0.00
Indra Sistemas	ES	EUR	3,721	74,002	0.04	Netezza	US	USD	901	7,387	0.00
Xchanging	GB	GBP	26,888	73,688	0.04	Paychex	US	USD	269	7,384	0.00
Gemalto	FR	EUR	2,305	73,120	0.04	Samsung Electronics (Pref'd)	KR	KRW	28	7,341	0.00
Fujitsu	JP	JPY	16,325	70,462	0.04	Anritsu	JP	JPY	2,051	7,161	0.00
Resolution	GB	GBP	48,432	68,425	0.04	Taiyo Yuden	JP	JPY	894	6,908	0.00
United Internet (Reg'd)	DE	EUR	6,284	66,075	0.04	Net Entertainment	SE	SEK	1,059	6,723	0.00
Yahoo!	US	USD	4,559	65,102	0.03	Hynix Semiconductor	KR	KRW	555	6,272	0.00
Logitech International (Reg'd)	CH	CHF	4,768	64,423	0.03	Nichicon	JP	JPY	617	5,947	0.00
NCR	US	USD	6,091	63,587	0.03	Advanced Semiconductor Engineering ADR	TW	USD	1,974	5,923	0.00
Tencent Holdings	CN	HKD	6,833	60,976	0.03	Omron	JP	JPY	393	5,893	0.00
CSR Cambridge Silicon Radio	GB	GBP	15,579	60,270	0.03	Megachips	JP	JPY	409	5,729	0.00
Kingboard Chemical Holdings	HK	HKD	24,418	60,084	0.03	Furuno Electric	JP	JPY	1,049	5,084	0.00
Datacash Group	GB	GBP	15,875	58,714	0.03	Kakaku.com	JP	JPY	1	4,654	0.00
Infosys Technologies	IN	INR	1,749	54,041	0.03	Jastec	JP	JPY	1,011	4,646	0.00
Accenture (A)	BM	USD	1,760	52,249	0.03	V Technology	JP	JPY	2	4,356	0.00
TDK	JP	JPY	1,132	51,988	0.03	UBISOFT Entertainment	FR	EUR	213	4,209	0.00
Intec Telecom Systems	GB	GBP	70,359	44,758	0.02	Celsys	JP	JPY	5	4,058	0.00
Ingenico	FR	EUR	2,316	42,667	0.02	United Microelectronics ADR	TW	USD	1,260	3,881	0.00
Nidec Sankyo	JP	JPY	11,152	42,519	0.02	Mabuchi Motor	JP	JPY	84	3,828	0.00
Yahoo! Japan	JP	JPY	167	42,088	0.02	Wistron	TW	TWD	2,838	3,810	0.00
Wirecard	DE	EUR	4,661	38,883	0.02	Shinko Shoji	JP	JPY	548	3,568	0.00
Texas Instruments	US	USD	1,835	33,621	0.02	Nice Systems ADR	IL	USD	138	3,559	0.00
ArcSight	US	USD	2,137	32,865	0.02	Hirose Electric	JP	JPY	33	3,435	0.00
AdenClassifieds	FR	EUR	1,631	30,280	0.02	Advanced Semiconductor Engineering	TW	TWD	4,990	2,846	0.00
Alterian	GB	GBP	21,061	30,223	0.02	Disco	JP	JPY	89	2,711	0.00
HOYA	JP	JPY	1,651	28,763	0.02	United Microelectronics	TW	TWD	6,718	2,669	0.00
Xing	DE	EUR	705	28,006	0.02	Shanda Interactive Entertainment ADR	CN	USD	46	2,312	0.00
IBS Group GDR	RU	EUR	5,640	27,637	0.01	Netease.com ADR	CN	USD	49	1,489	0.00
BYD Electronic International	CN	HKD	53,216	27,361	0.01	Minorplanet Systems	GB	GBP	15,657	1,332	0.00
Siliconware Precision Industries	TW	TWD	19,809	26,338	0.01	Netgear	US	USD	73	1,173	0.00
MediaTek	TW	TWD	2,362	26,066	0.01					27,112,697	14.53
Acer	TW	TWD	12,588	25,528	0.01						
Visa (A)	US	USD	359	24,231	0.01	<b>Consumer Discretionary</b>					
Kontron	DE	EUR	2,105	23,187	0.01	Toyota Motor	JP	JPY	31,754	1,266,708	0.68
Adobe Systems	US	USD	838	23,075	0.01	Home Depot	US	USD	33,551	901,179	0.48
Nvidia	US	USD	1,861	21,680	0.01	TJX Companies	US	USD	23,889	662,926	0.36
NCC Group	GB	GBP	4,498	21,625	0.01	Viacom (B)	US	USD	31,731	654,922	0.35
Cadence Design Systems	US	USD	4,026	21,380	0.01	Urban Outfitters	US	USD	28,370	558,615	0.30
Planet Payment	GB	GBP	35,844	21,211	0.01	Comcast (A)	US	USD	32,973	528,886	0.28
HON HAI Precision Industry	TW	TWD	6,576	20,143	0.01	Intercontinental Hotels Group	GB	GBP	54,566	522,292	0.28
Shinko Electric Industries	JP	JPY	1,891	18,773	0.01	Black & Decker	US	USD	12,411	502,410	0.27
Financial Technologies India	IN	INR	1,253	18,112	0.01	Yamaha Motor	JP	JPY	46,636	496,762	0.27
Keyence	JP	JPY	100	17,745	0.01	Coach	US	USD	19,511	489,532	0.26
Amphenol (A)	US	USD	507	17,667	0.01	Omnicon Group	US	USD	14,919	477,406	0.26
Toshiba	JP	JPY	5,082	17,537	0.01	Honda Motor	JP	JPY	15,813	466,306	0.25
Infosys Technologies ADR	IN	USD	571	17,499	0.01	Pearson	GB	GBP	43,126	450,754	0.24
Autodesk	US	USD	846	17,067	0.01	Time Warner	US	USD	19,142	424,006	0.23
Kyocera	JP	JPY	194	15,136	0.01	Stanley Electric	JP	JPY	28,125	402,014	0.22
Nidec	JP	JPY	264	14,756	0.01	Sekisui House	JP	JPY	42,946	372,506	0.20
KROMI Logistik	DE	EUR	2,225	14,437	0.01	Walt Disney	US	USD	13,785	308,501	0.17
Spectris	GB	GBP	1,645	14,335	0.01	SES (France)	LU	EUR	16,916	307,122	0.16
Flextronics International	SG	USD	3,625	14,281	0.01	Gap	US	USD	18,927	296,965	0.16
Perfect World ADR	CN	USD	774	14,117	0.01	Denso	JP	JPY	12,437	296,508	0.16
HTC	TW	TWD	976	14,013	0.01	Yum! Brands	US	USD	8,709	295,233	0.16
EVS Broadcast Equipment	BE	EUR	296	13,682	0.01	American Apparel	US	USD	42,094	290,026	0.16
Baidu ADR	CN	USD	58	13,634	0.01	Pulte Homes	US	USD	24,696	288,942	0.15
Devoteam	FR	EUR	801	13,522	0.01	Johnson Controls	US	USD	14,742	285,993	0.15
Fairchild Semiconductor International	US	USD	2,183	13,471	0.01	Yamada Denki	JP	JPY	6,110	282,547	0.15
Topcon	JP	JPY	2,789	13,156	0.01	Daimler (Reg'd)	DE	EUR	7,842	281,910	0.15
National Semiconductor	US	USD	1,033	13,054	0.01	Burger King Holdings	US	USD	16,151	267,630	0.14
Lam Research	US	USD	459	12,967	0.01	Low's	US	USD	12,063	264,652	0.14
Dell	US	USD	1,091	12,890	0.01	Compass Group	GB	GBP	54,660	262,000	0.14
Tessera Technologies	US	USD	865	12,757	0.01	Fuji Media Holdings	JP	JPY	234	261,289	0.14

# FPS Global Growth Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hennes & Mauritz (B)	SE	SEK	5,730	259,935	0.14	Chime Communications	GB	GBP	22,633	28,461	0.02
William Hill	GB	GBP	79,548	258,314	0.14	Li Ning	CN	HKD	13,633	28,209	0.02
Peugeot	FR	EUR	10,005	233,846	0.13	Marui Group	JP	JPY	5,035	28,007	0.02
BMW	DE	EUR	6,710	233,237	0.13	Belle International Holdings	HK	HKD	33,764	26,105	0.01
Best Buy	US	USD	5,978	229,659	0.12	Tatts Group	AU	AUD	12,834	26,069	0.01
Abercrombie & Fitch (A)	US	USD	8,260	225,917	0.12	Penn National Gaming	US	USD	738	25,320	0.01
Target	US	USD	5,340	222,180	0.12	JUMBO	GR	EUR	2,902	24,937	0.01
McDonald's	US	USD	4,026	217,464	0.12	Jakks Pacific	US	USD	1,859	23,945	0.01
Kingfisher	GB	GBP	78,829	217,029	0.12	Childrens Place Retail Stores	US	USD	818	23,921	0.01
DreamWorks Animation SKG (A)	US	USD	8,499	208,746	0.11	Wyndham Worldwide	US	USD	1,985	23,882	0.01
Carnival	GB	GBP	7,291	202,251	0.11	Electrolux (B)	SE	SEK	1,994	22,952	0.01
Marks & Spencer Group	GB	GBP	39,081	195,853	0.10	Time Warner Cable	US	USD	697	22,792	0.01
International Speedway (A)	US	USD	8,192	191,608	0.10	WMS Industries	US	USD	676	22,274	0.01
Volkswagen (Pref'd)	DE	EUR	2,950	187,522	0.10	Michelin (B) (Reg'd)	FR	EUR	427	22,058	0.01
Nintendo	JP	JPY	659	178,155	0.10	Maisons France Confort	FR	EUR	817	21,630	0.01
SES (Luxembourg)	LU	EUR	9,802	175,242	0.09	Haseko	JP	JPY	33,584	21,360	0.01
CKE Restaurants	US	USD	17,371	170,061	0.09	JD Sports Fashion	GB	GBP	3,754	20,935	0.01
Macy's	US	USD	11,995	167,447	0.09	Koito Manufacturing	JP	JPY	2,275	20,843	0.01
Bridgestone	JP	JPY	11,054	165,619	0.09	Dufry Group (Reg'd)	CH	CHF	771	20,626	0.01
Polo Ralph Lauren	US	USD	2,925	163,531	0.09	Nissin Kogyo	JP	JPY	1,796	20,557	0.01
Staples	US	USD	7,793	161,311	0.09	J Front Retailing	JP	JPY	4,814	19,893	0.01
PPR	FR	EUR	2,014	155,923	0.08	BOOT HENRY	GB	GBP	17,850	19,277	0.01
Accor	FR	EUR	3,329	142,059	0.08	M&C Saatchi	GB	GBP	19,630	17,714	0.01
Tiffany & Co	US	USD	4,631	137,810	0.07	Dorel Industries (B)	CA	CAD	901	17,660	0.01
McGraw-Hill	US	USD	4,365	132,390	0.07	Panasonic	JP	JPY	1,194	17,449	0.01
SeLoger.com	FR	EUR	5,190	131,541	0.07	Volcom	US	USD	1,215	16,910	0.01
Nissan Motor	JP	JPY	24,133	127,391	0.07	Aegis Group	GB	GBP	12,356	16,680	0.01
Hyundai Mobis	KR	KRW	1,380	106,383	0.06	Ctrip.com International ADR	CN	USD	526	16,357	0.01
bwin Interactive Entertainment	AT	EUR	3,329	105,809	0.06	JB Hi-Fi	AU	AUD	1,625	16,318	0.01
DISH Network (A)	US	USD	7,559	104,617	0.06	Ted Baker	GB	GBP	2,872	15,719	0.01
Fiat	IT	EUR	10,322	102,718	0.06	Expedia	US	USD	1,120	15,514	0.01
Isetan Mitsukoshi Holdings	JP	JPY	12,091	102,212	0.05	Wotif.com Holdings	AU	AUD	5,008	14,643	0.01
NOK Corporation	JP	JPY	7,981	93,421	0.05	Powerleague Group	GB	GBP	24,620	14,387	0.01
Nishimatsuya Chain	JP	JPY	11,541	92,547	0.05	Scripps Networks Interactive (A)	US	USD	499	13,988	0.01
Takashimaya	JP	JPY	14,167	88,814	0.05	Centaur Media	GB	GBP	25,039	13,799	0.01
Toyoda Gosei	JP	JPY	4,231	83,778	0.04	Vivendi	FR	EUR	506	13,716	0.01
ErlingKlinger	DE	EUR	5,759	83,657	0.04	Ste des Bains de Mer et du Cercle des Etrangers à Monaco	MC	EUR	215	13,239	0.01
Publicis Group	FR	EUR	2,632	81,095	0.04	Private Media Group	ES	USD	10,986	12,963	0.01
Volkswagen	DE	EUR	255	80,819	0.04	Hyundai Department Store	KR	KRW	205	12,762	0.01
Puma Rudolf Dassler Sport	DE	EUR	363	78,038	0.04	Eutelsat Communications	FR	EUR	582	12,700	0.01
Sony	JP	JPY	2,922	76,618	0.04	Namco Bandai Holdings	JP	JPY	1,264	12,636	0.01
Porsche Auto Holding (Pref'd)	DE	EUR	1,059	76,526	0.04	Navitas	AU	AUD	7,477	12,519	0.01
Hasbro	US	USD	2,768	75,067	0.04	Domino's Pizza Enterprises	AU	AUD	5,489	12,394	0.01
CTC Media	RU	USD	8,531	69,524	0.04	TS Tech	JP	JPY	991	12,318	0.01
Saizeriya	JP	JPY	6,128	69,361	0.04	Orascom Development	CH	CHF	415	12,270	0.01
Swatch	CH	CHF	470	66,121	0.04	IPSOS	FR	EUR	536	12,248	0.01
Hyundai Motor	KR	KRW	1,210	65,045	0.03	Giant Manufacturing	TW	TWD	4,752	11,907	0.01
Eniro	SE	SEK	28,436	64,052	0.03	Astra International	ID	IDR	6,913	11,748	0.01
Nike (B)	US	USD	1,168	63,214	0.03	LG Electronics	KR	KRW	139	11,578	0.01
ASOS	GB	GBP	10,789	61,767	0.03	ProSiebenSat.1 Media (Pref'd)	DE	EUR	3,844	11,200	0.01
Cyrela Brazil Realty	BR	BRL	9,207	61,125	0.03	Sekisui Chemical	JP	JPY	2,064	10,909	0.01
MRV Engenharia e Participacoes	BR	BRL	6,043	60,607	0.03	Suzuki Motor	JP	JPY	544	10,314	0.01
Nokian Renkaat	FI	EUR	3,765	60,226	0.03	Cafe de Coral Holdings	HK	HKD	5,481	10,235	0.01
WABCO Holdings	US	USD	3,582	59,643	0.03	Esprit Holdings	HK	HKD	1,613	9,994	0.01
Delticom	DE	EUR	914	57,155	0.03	Sportingbet	GB	GBP	12,255	9,971	0.01
Nexity	FR	EUR	1,747	57,121	0.03	Sumitomo Rubber Industries	JP	JPY	1,431	9,894	0.01
Largan Precision	TW	TWD	6,212	52,943	0.03	Mazda Motor	JP	JPY	3,892	9,778	0.01
Thomson Reuters	GB	GBP	1,967	51,072	0.03	Ten Alps	GB	GBP	28,396	9,137	0.00
WPP	GB	GBP	7,149	49,340	0.03	Yokohama Rubber	JP	JPY	2,051	8,975	0.00
Kuoni Reisen (B) (Reg'd)	CH	CHF	162	47,021	0.03	Mr Price Group	ZA	ZAR	2,780	8,588	0.00
Fielmann	DE	EUR	745	45,725	0.02	Daihatsu Motor	JP	JPY	907	8,239	0.00
OPAP	GR	EUR	1,430	44,381	0.02	Geely Automobile Holdings	HK	HKD	60,072	8,169	0.00
Rational	DE	EUR	432	44,040	0.02	Reed Elsevier (UK)	GB	GBP	1,088	8,121	0.00
CJ O Shopping	KR	KRW	680	43,119	0.02	Culture Convenience Club	JP	JPY	1,265	7,947	0.00
Compagnie Financiere Richemont (A)	CH	CHF	2,327	42,036	0.02	GS Home Shopping	KR	KRW	159	7,901	0.00
NGK Spark Plug	JP	JPY	4,128	39,939	0.02	Swatch (Reg'd)	CH	CHF	268	7,773	0.00
CTS Eventim	DE	EUR	1,369	39,883	0.02	Grupo Televisa ADR	MX	USD	475	7,588	0.00
Far Eastern Textile	TW	TWD	38,286	37,842	0.02	Golden Eagle Retail Group	CN	HKD	9,138	7,398	0.00
PartyGaming	GI	GBP	9,530	37,325	0.02	Funai Electric	JP	JPY	252	7,208	0.00
Aisin Seiki	JP	JPY	1,736	35,933	0.02	NET Servicos de Comunicacao ADR	BR	USD	839	7,012	0.00
Bovis Homes Group	GB	GBP	5,209	35,524	0.02	Zhejiang Glass (H)	CN	HKD	31,146	6,848	0.00
Dongfeng Motor Group (H)	CN	HKD	45,509	34,372	0.02	Fuji Heavy Industries	JP	JPY	1,670	6,785	0.00
LeGuide.com	FR	EUR	1,743	33,695	0.02	The Capital Pub	GB	GBP	7,136	6,598	0.00
Gestevison Telecinco	ES	EUR	3,528	33,498	0.02	MegaStudy	KR	KRW	36	6,208	0.00
Premiere	DE	EUR	13,340	32,680	0.02	Hillenbrand	US	USD	335	6,089	0.00
Billabong International	AU	AUD	4,210	32,431	0.02	David Jones	AU	AUD	2,549	5,687	0.00
Makita	JP	JPY	1,394	32,319	0.02	Kappa Create	JP	JPY	303	5,465	0.00
Bajaj Holdings and Investment	IN	INR	4,631	32,191	0.02	Mahindra & Mahindra	IN	INR	513	5,121	0.00
Snai	IT	EUR	8,674	32,161	0.02	Educomp Solutions	IN	INR	91	4,605	0.00
BorgWarner	US	USD	1,061	31,524	0.02	Ideal Shopping Direct	GB	GBP	4,390	3,864	0.00
China Dongxiang Group	CN	HKD	63,594	31,214	0.02	Maruti Suzuki India	IN	INR	229	3,816	0.00
Inchcape	GB	GBP	129,765	30,236	0.02	PDG Realty SA Empreendimentos e Participacoes	BR	BRL	355	3,333	0.00
JD Group (South Africa)	ZA	ZAR	7,423	30,099	0.02	TV Asahi	JP	JPY	3	3,325	0.00
Carphone Warehouse Group	GB	GBP	13,566	30,054	0.02	Nitori	JP	JPY	59	3,291	0.00
Great Wall Motor	CN	HKD	55,377	29,650	0.02	Nippon Seiki	JP	JPY	355	3,220	0.00

# FPS Global Growth Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
AviChina Industry & Technology (H)	CN	HKD	15,915	3,211	0.00	Britannia Industries (Dematerialised)	IN	INR	872	28,568	0.02
Fast Retailing	JP	JPY	30	3,190	0.00	Vilmorin & Cie	FR	EUR	292	27,684	0.01
K's Holdings	JP	JPY	176	3,184	0.00	Lindt & Spruengli	CH	CHF	17	27,279	0.01
Sharp	JP	JPY	276	2,926	0.00	Mcbride	GB	GBP	14,620	27,252	0.01
Anta Sports Products	CN	HKD	3,139	2,675	0.00	Shinsegae	KR	KRW	69	24,836	0.01
Techtronic Industries	HK	HKD	4,449	2,673	0.00	Casino Guichard Ferrachon	FR	EUR	382	24,089	0.01
USS	JP	JPY	55	2,516	0.00	Davide Campari-Milano	IT	EUR	3,359	22,820	0.01
Takata	JP	JPY	214	2,504	0.00	Toyo Suisan Kaisha	JP	JPY	1,078	21,088	0.01
Tofas Turk Otomobil Fabrikasi	TR	TRY	1,960	2,380	0.00	LOreal	FR	EUR	268	19,207	0.01
Corp GEO (B)	MX	MXN	1,636	2,229	0.00	Herbalife	KY	USD	922	18,831	0.01
Jakarta International Hotel & Development	ID	IDR	92,023	2,103	0.00	Kobayashi Pharmaceutical	JP	JPY	477	15,547	0.01
Goldcrest	JP	JPY	90	2,085	0.00	Australian Agricultural	AU	AUD	11,679	15,440	0.01
CyberAgent	JP	JPY	3	2,023	0.00	BAT (Malaysia)	MY	MYR	1,176	14,740	0.01
Toyota Boshoku	JP	JPY	149	1,893	0.00	Coca-Cola Amatil	AU	AUD	2,058	13,799	0.01
New Clicks Holdings	ZA	ZAR	823	1,602	0.00	McCormick & Co (Non-Vtg)	US	USD	461	13,580	0.01
ABC-Mart	JP	JPY	71	1,459	0.00	President Chain Store	TW	TWD	5,303	13,507	0.01
Lojas Renner	BR	BRL	155	1,397	0.00	Gudang Garam	ID	IDR	16,815	11,837	0.01
United Arrows	JP	JPY	222	1,355	0.00	Eastern Tobacco	EG	EGP	337	9,278	0.00
PowerFilm	US	GBP	3,081	1,345	0.00	Laurent-Perrier	FR	EUR	157	9,260	0.00
Start Today	JP	JPY	1	515	0.00	Fomento Economico Mexicano ADR	MX	USD	296	8,869	0.00
New World Department Store China	CN	HKD	747	424	0.00	Ain Pharmaciez	JP	JPY	544	8,288	0.00
Minor International (F)	TH	THB	901	164	0.00	Kesko (B)	FI	EUR	312	8,202	0.00
CKX	US	USD	16	90	0.00	Central European Distribution	US	USD	365	7,969	0.00
Parkson Holdings	MY	MYR	6	7	0.00	Nippon Suisan Kaisha	JP	JPY	2,546	7,308	0.00
China Ting Group Holdings	HK	HKD	7	1	0.00	Kirin Holdings	JP	JPY	618	6,834	0.00
				22,798,656	12.22	Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	953	6,800	0.00
						Global Bio-Chem Technology Group	HK	HKD	47,412	6,500	0.00
						Wal-Mart de Mexico (V)	MX	MXN	2,212	6,193	0.00
<b>Consumer Staples</b>						Enka Insaat Ve Sanayi	TR	TRY	1,323	5,670	0.00
Philip Morris International	US	USD	38,478	1,414,457	0.76	China Yurun Food Group	CN	HKD	4,686	5,594	0.00
Procter & Gamble	US	USD	26,591	1,319,714	0.71	Dydo Drinco	JP	JPY	197	5,255	0.00
CVS Caremark	US	USD	41,537	1,305,933	0.70	Illovo Sugar	ZA	ZAR	1,587	4,886	0.00
Nestle (Reg'd)	CH	CHF	31,028	1,016,445	0.54	Yantai Changyu Pioneer Wine (B)	CN	HKD	1,092	4,783	0.00
Wal-Mart Stores	US	USD	18,458	933,966	0.50	Perdigao	BR	BRL	315	4,701	0.00
Coca-Cola	US	USD	19,988	879,267	0.47	Chaoda Modern Agriculture Holdings	HK	HKD	7,786	4,477	0.00
Nabors Industries	BM	USD	48,124	749,286	0.40	Wimm-Bill-Dann Foods ADR	RU	USD	84	3,789	0.00
Anheuser-Busch InBev	BE	EUR	18,909	583,801	0.31	Swedish Match	SE	SEK	224	3,243	0.00
BAT	GB	GBP	21,255	515,370	0.28	Lawson	JP	JPY	83	3,220	0.00
Kroger	US	USD	23,715	505,593	0.27	BIM Birlesik Magazalar	TR	TRY	94	2,588	0.00
Tesco	GB	GBP	96,288	480,334	0.26	Want Want China Holdings	CN	HKD	4,387	2,210	0.00
Carrefour	FR	EUR	10,587	433,063	0.23	Mriya Agro Holding GDR	CY	EUR	199	2,169	0.00
Kraft Foods (A)	US	USD	17,150	402,510	0.22	FamilyMart	JP	JPY	58	1,593	0.00
Chattem	US	USD	6,188	338,148	0.18	Mead Johnson Nutrition (A)	US	USD	48	1,360	0.00
Kellogg	US	USD	7,789	332,353	0.18	Uktproduct Group	GB	GBP	5,462	1,131	0.00
Diageo	GB	GBP	27,392	329,457	0.18	Philip Morris	CZ	CZK	1	284	0.00
Energizer Holdings	US	USD	5,313	307,814	0.17	Anheuser-Busch InBev - Strip VVPR	BE	EUR	4,571	12	0.00
Estee Lauder (A)	US	USD	10,009	301,075	0.16				17,237,987	9.24	
Imperial Tobacco Group	GB	GBP	12,894	295,852	0.16						
Lorillard	US	USD	4,595	289,364	0.16	<b>Healthcare</b>					
Aryzta (Ireland)	CH	EUR	9,814	286,819	0.15	Pfizer	US	USD	126,532	1,720,840	0.92
WM Morrison Supermarkets	GB	GBP	78,219	285,533	0.15	Roche Holding (Non-Vtg)	CH	CHF	9,001	1,140,405	0.61
Colgate-Palmolive	US	USD	4,505	265,301	0.14	Teva Pharmaceutical Industries ADR	IL	USD	19,991	874,408	0.47
ConAgra Foods	US	USD	14,853	264,689	0.14	Johnson & Johnson	US	USD	16,750	870,488	0.47
Seven & I Holdings	JP	JPY	10,902	247,215	0.13	Novo Nordisk (B)	DK	DKK	17,553	841,021	0.45
The DIRECTV Group	US	USD	7,107	177,254	0.10	Wyeth	US	USD	19,400	832,068	0.45
Synthes	US	CHF	1,662	169,093	0.09	WellPoint	US	USD	16,535	707,018	0.38
Reed Elsevier (Netherlands)	NL	EUR	14,628	161,907	0.09	Amgen	US	USD	12,759	637,181	0.34
Hansen Natural	US	USD	3,391	139,777	0.07	Express Scripts (A)	US	USD	9,279	606,670	0.33
Reckitt Benckiser	GB	GBP	3,393	133,888	0.07	Schering-Plough	US	USD	24,533	568,919	0.30
Molson Coors Brewing (B)	US	USD	3,077	117,675	0.06	Novartis (Reg'd)	CH	CHF	13,527	514,787	0.28
Coca-Cola Enterprises	US	USD	6,479	111,309	0.06	Baxter International	US	USD	10,007	493,223	0.26
Brown-Forman (B)	US	USD	2,329	108,710	0.06	McKesson	US	USD	12,662	474,336	0.25
Wesfarmers	AU	AUD	6,188	103,106	0.06	Gilead Sciences	US	USD	8,973	415,636	0.22
Corn Products International	US	USD	4,142	100,823	0.05	Thermo Fisher Scientific	US	USD	11,377	409,588	0.22
Woolworths	AU	AUD	5,012	98,292	0.05	Life Technologies	US	USD	10,726	406,622	0.22
Heineken	NL	EUR	2,940	87,912	0.05	Laboratory Corp of America Holdings	US	USD	5,899	379,289	0.20
Clorox	US	USD	1,460	81,267	0.04	Sanofi-Aventis	FR	EUR	6,486	375,964	0.20
Ahold	NL	EUR	6,938	76,546	0.04	UnitedHealth Group	US	USD	15,032	358,215	0.19
Avon Products	US	USD	3,345	75,908	0.04	Abbott Laboratories	US	USD	8,477	356,464	0.19
Carlsberg (B)	DK	DKK	1,496	72,867	0.04	Genzyme Corporation	US	USD	6,128	336,108	0.18
Alberto-Culver	US	USD	3,129	70,999	0.04	Fresenius (Pref'd)	DE	EUR	6,437	332,777	0.18
Danone	FR	EUR	1,458	69,781	0.04	AstraZeneca (UK)	GB	GBP	8,943	315,545	0.17
General Mills	US	USD	1,357	69,191	0.04	Biogen Idec	US	USD	6,407	303,642	0.16
Aryzta	CH	CHF	2,359	68,777	0.04	Qiagen	NL	EUR	17,079	282,938	0.15
BJS Wholesale Club	US	USD	1,955	65,946	0.04	Presentus Medical Care	DE	EUR	7,073	278,663	0.15
PepsiCo	US	USD	1,299	65,366	0.04	Bristol-Myers Squibb	US	USD	14,174	269,451	0.14
C&C Group	IE	EUR	26,837	62,549	0.03	Medtronic	US	USD	8,230	263,537	0.14
KT&G	KR	KRW	1,093	60,573	0.03	CR Bard	US	USD	3,633	260,310	0.14
Amorepacific	KR	KRW	94	50,399	0.03	Sonova Holding (Reg'd)	CH	CHF	3,964	259,814	0.14
Shoprite Holdings	ZA	ZAR	7,815	47,252	0.03	Shire	GB	GBP	20,357	256,143	0.14
Kose	JP	JPY	2,140	43,204	0.02	Perrigo	US	USD	9,216	245,342	0.13
PureCircle	MY	GBP	11,044	40,438	0.02	Lonza Group (Reg'd)	CH	CHF	2,467	227,526	0.12
Tyson Foods (A)	US	USD	3,812	40,181	0.02	Henry Schein	US	USD	5,279	217,990	0.12
Campbell Soup	US	USD	1,418	36,383	0.02	Alcon	CH	USD	2,273	216,041	0.12
Drogasil	BR	BRL	5,252	32,866	0.02	Eli Lilly	US	USD	5,882	196,979	0.11
Kimberly-Clark	US	USD	639	31,819	0.02						

# FPS Global Growth Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bayer	DE	EUR	3,862	192,335	0.10
Nobel Biocare Holding (Reg'd)	CH	CHF	7,234	148,807	0.08
Actelion (Reg'd)	CH	CHF	3,216	147,323	0.08
Allergan	US	USD	3,072	140,547	0.08
GlaxoSmithKline	GB	GBP	8,960	139,056	0.07
Covidien	IE	USD	4,184	138,519	0.07
Medco Health Solutions	US	USD	2,802	122,068	0.07
Daiichi Sankyo	JP	JPY	7,198	121,164	0.06
BB Biotech (Reg'd)	CH	CHF	1,918	112,162	0.06
Gerresheimer	DE	EUR	4,624	111,759	0.06
Elektro (B)	SE	SEK	8,400	98,547	0.05
Astellas Pharma	JP	JPY	3,006	98,270	0.05
Essilor	FR	EUR	2,049	88,849	0.05
Smith & Nephew	GB	GBP	10,777	76,610	0.04
Waters	US	USD	1,690	76,132	0.04
AmerisourceBergen	US	USD	2,195	74,890	0.04
Shandong Weigao Group Medical Polymer (H)	CN	HKD	38,967	73,779	0.04
Lincare Holdings	US	USD	2,975	72,820	0.04
Merck	DE	EUR	807	72,572	0.04
Abcam	GB	GBP	6,647	65,291	0.03
IMS Health	US	USD	4,754	60,563	0.03
Boston Scientific	US	USD	6,913	58,415	0.03
CSL	AU	AUD	2,140	54,027	0.03
Concateno	GB	GBP	37,608	52,856	0.03
Biotest (Pref'd)	DE	EUR	1,261	51,989	0.03
Millipore	US	USD	817	49,003	0.03
Mylan	US	USD	3,479	48,117	0.03
Straumann Holding (Reg'd)	CH	CHF	249	45,854	0.02
SSL International	GB	GBP	6,347	44,743	0.02
Axis-Shield	GB	GBP	9,210	39,820	0.02
Laboratorios Farmaceuticos Rovi	ES	EUR	5,369	38,533	0.02
BioMarin Pharmaceutical	US	USD	2,867	37,847	0.02
Aspen Pharmacare Holdings	ZA	ZAR	7,219	36,917	0.02
Craneware	GB	GBP	10,458	34,656	0.02
Audika	FR	EUR	1,318	31,913	0.02
Sartorius Stedim Biotech	FR	EUR	1,049	30,569	0.02
Lombard Medical Technologies	GB	GBP	798,049	30,106	0.02
Yuhan	KR	KRW	189	29,319	0.02
Vectura Group	GB	GBP	27,782	29,284	0.02
Celgene	US	USD	677	28,902	0.02
Acino	CH	CHF	192	28,689	0.02
Nichi-iko Pharmaceutical	JP	JPY	1,051	28,425	0.02
Laboratorios Almirall	ES	EUR	3,094	28,227	0.02
Antisoma	GB	GBP	69,242	27,914	0.01
Merck & Co.	US	USD	1,138	27,824	0.01
Silence Therapeutics	GB	GBP	58,590	27,520	0.01
Tecan Group (Reg'd)	CH	CHF	859	27,497	0.01
Rhoen Klinikum	DE	EUR	1,214	25,603	0.01
Synergy Health	GB	GBP	4,323	24,944	0.01
Genmab	DK	DKK	552	21,454	0.01
Q-Med	SE	SEK	3,670	20,897	0.01
Miraca	JP	JPY	853	17,356	0.01
Diagnosticos da America	BR	BRL	1,146	16,971	0.01
Intercell	AT	EUR	588	15,576	0.01
Fresenius	DE	EUR	373	15,489	0.01
DENTSPLY International	US	USD	531	15,346	0.01
Shionogi & Co	JP	JPY	885	15,275	0.01
Sinclair Pharma	GB	GBP	35,141	14,686	0.01
Kissei Pharmaceutical	JP	JPY	710	13,727	0.01
Stratec Biomedical Systems	DE	EUR	635	12,699	0.01
Stryker	US	USD	323	12,605	0.01
Haemonetics	US	USD	238	12,381	0.01
Verona Pharma	GB	GBP	196,627	11,636	0.01
Meda (A)	SE	SEK	1,646	11,172	0.01
Universal Health Services (B)	US	USD	217	11,095	0.01
Basilea Pharmaceutica (Reg'd)	CH	CHF	153	10,748	0.01
Integra LifeSciences	US	USD	400	10,720	0.01
Hospira	US	USD	322	10,568	0.01
Hikma Pharmaceuticals	GB	GBP	1,772	10,198	0.01
Oridion Systems (Reg'd)	IL	CHF	1,988	9,936	0.01
William Demant Holding (Dematerialised)	DK	DKK	193	9,202	0.00
Kyrorin	JP	JPY	776	9,017	0.00
United Drug (Ireland)	IE	EUR	3,181	8,929	0.00
CVS Group	GB	GBP	4,349	8,814	0.00
Tsumura & Co	JP	JPY	305	8,373	0.00
Cerner	US	USD	154	8,329	0.00
DiaSorin	IT	EUR	363	8,105	0.00
Roche Holding	CH	CHF	54	7,503	0.00
Renovo Group	GB	GBP	16,989	7,163	0.00
Wright Medical Group	US	USD	443	6,237	0.00
Adcock Ingram Holdings	ZA	ZAR	1,170	5,815	0.00
Health Net	US	USD	392	5,748	0.00
Cooper Cos	US	USD	186	5,521	0.00
Chugai Pharmaceutical	JP	JPY	279	5,211	0.00
Coloplast (B)	DK	DKK	74	5,059	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
So-net M3	JP	JPY	1	4,900	0.00
China Shineway Pharmaceutical Group	CN	HKD	7,976	4,896	0.00
XCounter	SE	GBP	21,133	4,846	0.00
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	1,215	4,081	0.00
Cochlear	AU	AUD	111	4,042	0.00
Golden Meditech	CN	HKD	29,525	4,015	0.00
Myriad Genetics	US	USD	91	3,654	0.00
Minster Pharmaceuticals	GB	GBP	26,513	2,353	0.00
Dendreon	US	USD	89	1,939	0.00
Exelixis	US	USD	365	1,824	0.00
Cipla Medpro South Africa	ZA	ZAR	2,295	1,127	0.00
RTI Biologics	US	USD	219	822	0.00
York Pharma	GB	GBP	7,330	352	0.00
Advanced Computer Software	GB	GBP	266	143	0.00
				<b>20,936,079</b>	<b>11.22</b>
<b>Telecommunication Services</b>					
Vodafone Group	GB	GBP	961,272	1,773,365	0.95
Telefonica	ES	EUR	31,631	603,599	0.32
AT&T	US	USD	21,186	542,773	0.29
Verizon Communications	US	USD	14,355	435,823	0.23
NTT DoCoMo	JP	JPY	298	415,491	0.22
Sprint Nextel	US	USD	91,132	408,273	0.22
KPN	NL	EUR	32,058	386,701	0.21
NII Holdings	US	USD	18,308	308,308	0.17
France Telecom	FR	EUR	11,243	251,180	0.13
Qwest Communications International	US	USD	63,899	243,454	0.13
China Mobile	HK	HKD	26,050	227,048	0.12
MTN Group	ZA	ZAR	14,692	193,068	0.10
KDDI	JP	JPY	37	165,095	0.09
China Unicom Hong Kong ADR	HK	USD	12,967	149,247	0.08
American Tower (A)	US	USD	4,425	143,198	0.08
Telecom Italia	IT	EUR	91,027	116,083	0.06
Singapore Telecommunications	SG	SGD	60,255	104,439	0.06
Deutsche Telekom (Reg'd)	DE	EUR	8,171	98,894	0.05
Chungghwa Telecom	TW	TWD	44,200	89,215	0.05
Embarq	US	USD	2,407	88,392	0.05
Iliad	FR	EUR	752	79,459	0.04
Telenor	NO	NOK	11,458	71,814	0.04
TeliaSonera	SE	SEK	13,589	64,790	0.03
Telecom Italia (Pref'd)	IT	EUR	70,926	63,868	0.03
America Movil ADR	MX	USD	1,797	60,878	0.03
Philippine Long Distance Telephone	PH	PHP	1,196	54,385	0.03
SK Telecom	KR	KRW	348	50,182	0.03
SBA Communications	US	USD	1,759	45,569	0.02
Advanced Info Service (F)	TH	THB	16,729	37,858	0.02
Telekomunikasi Indonesia	ID	IDR	45,957	33,752	0.02
Digi.com	MY	MYR	5,220	32,801	0.02
Softbank	JP	JPY	1,727	27,470	0.01
Telstra	AU	AUD	9,540	23,287	0.01
Swisscom (Reg'd)	CH	CHF	87	22,927	0.01
Rogers Communications (B)	CA	CAD	805	19,976	0.01
China Unicom Hong Kong	HK	HKD	17,045	19,580	0.01
Nippon Telegraph & Telephone	JP	JPY	483	18,011	0.01
Tele2 (B)	SE	SEK	1,760	16,959	0.01
Hellenic Telecommunications Organization	GR	EUR	1,056	16,227	0.01
Bezeq Israeli Telecommunication	IL	ILS	9,277	14,712	0.01
Cellcom Israel	IL	USD	645	14,651	0.01
Taiwan Mobile	TW	TWD	9,229	14,533	0.01
Belgacom	BE	EUR	479	14,021	0.01
Partner Communications	IL	ILS	774	12,977	0.01
Vimpel-Communications ADR	RU	USD	1,305	12,947	0.01
PCCW	HK	HKD	28,240	12,863	0.01
Cable & Wireless	GB	GBP	5,630	12,493	0.01
Telkom	ZA	ZAR	908	11,526	0.01
Mobile Telesystems ADR	RU	USD	307	10,697	0.01
China Telecom (H)	CN	HKD	17,684	8,805	0.00
Vivo Participacoes ADR	BR	USD	509	8,557	0.00
Bharti Airtel	IN	INR	546	8,415	0.00
BCE	CA	CAD	344	7,492	0.00
Egyptian Co for Mobile Services	EG	EGP	196	7,203	0.00
Philippine Long Distance Telephone ADR	PH	USD	155	7,080	0.00
Total Access Communication (F)	TH	THB	8,624	6,874	0.00
Telemar Norte Leste	BR	BRL	260	6,742	0.00
GVT Holding	BR	BRL	457	6,105	0.00
BT Group	GB	GBP	3,786	5,265	0.00
Windstream	US	USD	566	4,711	0.00
Reverse	AU	AUD	9,169	4,637	0.00
Telecom Egypt	EG	EGP	1,254	3,529	0.00
KT Freetel	KR	KRW	152	3,155	0.00
Telus	CA	CAD	88	2,203	0.00
Telekomunikasi Indonesia (B) ADR	ID	USD	52	1,509	0.00
				<b>7,727,141</b>	<b>4.14</b>

# FPS Global Growth Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Financials</b>											
JPMorgan Chase	US	USD	64,036	2,191,325	1.17	Banco Bradesco	BR	BRL	7,673	80,134	0.04
Franklin Resources	US	USD	16,645	1,011,655	0.54	Nomura Real Estate Office Fund	JP	JPY	15	80,072	0.04
CME Group	US	USD	4,077	949,911	0.51	IG Group Holdings	GB	GBP	24,275	79,098	0.04
Goldman Sachs Group	US	USD	7,281	931,972	0.50	Danske Bank	DK	DKK	7,078	78,965	0.04
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	6,076	841,899	0.45	ETFS Physical Gold	GB	USD	874	76,813	0.04
Wells Fargo & Co	US	USD	38,216	776,554	0.42	Assurant	US	USD	3,002	74,390	0.04
Mitsubishi UFJ Financial Group	JP	JPY	124,998	685,953	0.37	Westpac Banking	AU	AUD	5,173	73,173	0.04
BNP Paribas	FR	EUR	12,420	661,996	0.35	Cheung Kong Holdings	HK	HKD	6,830	71,381	0.04
AON	US	USD	15,076	628,217	0.34	DBS Group Holdings	SG	SGD	10,882	69,946	0.04
PartnerRe	BM	USD	9,003	612,191	0.33	Banco Popolare	IT	EUR	10,497	69,917	0.04
Deutsche Boerse	DE	EUR	8,167	605,614	0.32	Sun Hung Kai Properties	HK	HKD	6,348	66,385	0.04
Barclays 9.75% 30/06/2009	GB	GBP	196,302	539,724	0.29	Julius Baer Holding (Reg'd)	CH	CHF	1,922	64,046	0.03
PNC Financial Services Group	US	USD	13,069	533,488	0.29	Allied World Assurance Holdings	BM	USD	1,614	59,884	0.03
Deutsche Bank (Reg'd)	DE	EUR	8,708	468,757	0.25	Barclays	GB	GBP	14,169	59,007	0.03
Credit Suisse Group (Reg'd)	CH	CHF	11,916	465,984	0.25	Bolsas y Mercados Espanoles	ES	EUR	2,049	57,800	0.03
AXA	FR	EUR	26,650	449,794	0.24	Turkiye Garanti Bankasi	TR	TRY	26,607	55,947	0.03
UBS (Reg'd)	CH	CHF	31,646	442,594	0.24	China Overseas Land & Investment	HK	HKD	31,081	55,065	0.03
Berkshire Hathaway (B)	US	USD	141	438,981	0.24	Berkshire Hathaway (A)	US	USD	1	53,893	0.03
Morgan Stanley	US	USD	18,102	437,888	0.23	Bank Rakyat Indonesia	ID	IDR	97,324	53,347	0.03
Industrial & Commercial Bank of China (H)	CN	HKD	740,820	427,303	0.23	Aeon Credit Service	JP	JPY	4,543	52,014	0.03
HSBC Holdings (UK)	GB	GBP	57,187	406,516	0.22	IntercontinentalExchange	US	USD	563	50,020	0.03
Prudential	GB	GBP	68,573	398,941	0.21	National Australia Bank	AU	AUD	3,229	49,100	0.03
Man Group	GB	GBP	93,860	352,002	0.19	Bangkok Bank (F)	TH	THB	19,883	48,360	0.03
Intesa Sanpaolo	IT	EUR	104,419	337,049	0.18	Korean Reinsurance	KR	KRW	5,161	48,004	0.03
China Life Insurance (H)	CN	HKD	91,869	324,950	0.17	Bank Sarasin & Compagnie (Reg'd) (B)	CH	CHF	1,924	46,152	0.02
Charles Schwab	US	USD	17,331	319,072	0.17	Public Bank (F)	MY	MYR	18,955	45,932	0.02
Hong Kong Exchanges and Clearing	HK	HKD	27,095	317,215	0.17	Evolution Group	GB	GBP	25,793	45,789	0.02
The Bank of New York Mellon	US	USD	11,953	316,634	0.17	Annaly Capital Management	US	USD	3,169	45,034	0.02
American Express	US	USD	12,182	316,009	0.17	People's United Financial	US	USD	2,823	44,722	0.02
Sompo Japan Insurance	JP	JPY	50,929	309,357	0.17	Sino-Ocean Land Holdings	CN	HKD	59,843	44,640	0.02
Allianz (Reg'd)	DE	EUR	3,299	304,707	0.16	GlobeOp Financial Services	LU	GBP	29,946	43,305	0.02
Sumitomo Mitsui Financial Group	JP	JPY	8,621	302,010	0.16	Wing Hang Bank	HK	HKD	7,189	42,918	0.02
Singapore Exchange	SG	SGD	69,888	296,709	0.16	QBE Insurance Group	AU	AUD	2,627	42,155	0.02
Intesa Sanpaolo (Pref'd)	IT	EUR	128,396	289,047	0.15	Admiral Group	GB	GBP	3,082	41,539	0.02
Mitsubishi Estate	JP	JPY	21,567	284,900	0.15	Savills	GB	GBP	9,913	41,209	0.02
Sumitomo Trust & Banking	JP	JPY	66,786	282,001	0.15	Hellenic Exchanges Holding	GR	EUR	4,620	40,744	0.02
Bank of America	US	USD	31,010	281,568	0.15	Ping An Insurance Group (H)	CN	HKD	6,426	40,308	0.02
Banco Santander	ES	EUR	28,615	275,484	0.15	Oakley Capital Investments	GB	GBP	42,494	40,234	0.02
T&D Holdings	JP	JPY	8,939	269,056	0.14	Svenska Handelsbanken (A)	SE	SEK	2,200	39,024	0.02
US Bancorp	US	USD	13,805	267,410	0.14	EFG International (Reg'd)	CH	CHF	3,125	38,361	0.02
DnB NOR Bank	NO	NOK	37,613	238,898	0.13	Shimao Property Holdings	HK	HKD	33,663	38,058	0.02
Nomura Holdings	JP	JPY	39,160	237,430	0.13	AMP	AU	AUD	9,944	38,009	0.02
Mizrahi Tefahot Bank	IL	ILS	41,828	234,734	0.13	BOC Hong Kong Holdings	HK	HKD	25,760	36,897	0.02
Credit Agricole	FR	EUR	15,758	233,713	0.13	United Overseas Bank (L)	SG	SGD	4,679	36,419	0.02
BBVA	ES	EUR	19,924	218,464	0.12	Shinhan Financial Group	KR	KRW	1,426	35,474	0.02
Lazard (A)	BM	USD	7,456	213,005	0.11	VZ Holdings	CH	CHF	868	34,110	0.02
ORIX	JP	JPY	4,271	203,910	0.11	Hiscox	BM	GBP	6,814	33,949	0.02
MetLife	US	USD	6,519	201,683	0.11	Euler Hermes	FR	EUR	681	33,471	0.02
Catlin Group	BM	GBP	36,610	190,645	0.10	Talaat Moustafa Group	EG	EGP	39,501	33,444	0.02
Mizuho Financial Group	JP	JPY	89,092	189,580	0.10	Investor (B)	SE	SEK	2,273	33,417	0.02
Zurich Financial Services	CH	CHF	943	177,044	0.09	Allied Irish Banks (Ireland)	IE	EUR	25,689	32,658	0.02
Chubb	US	USD	4,349	171,575	0.09	ANZ Banking Group	AU	AUD	2,699	31,639	0.02
Storebrand (A)	NO	NOK	43,766	161,126	0.09	Westfield Group	AU	AUD	3,830	30,299	0.02
KBC Groep	BE	EUR	6,956	155,823	0.08	Aviva	GB	GBP	6,188	28,883	0.02
Marfin Investment Group	GR	EUR	33,490	145,021	0.08	Vantobel Holding (Reg'd)	CH	CHF	1,230	27,505	0.01
Credit Saison	JP	JPY	12,336	139,486	0.07	Yanlord Land Group	SG	SGD	26,356	25,777	0.01
Interactive Brokers Group (A)	US	USD	9,213	138,928	0.07	Boursorama	FR	EUR	3,071	25,499	0.01
China Construction Bank (H)	CN	HKD	237,119	138,610	0.07	Soho China	CN	HKD	51,509	25,082	0.01
Daiwa Securities Group	JP	JPY	25,336	133,629	0.07	Huaku Development	TW	TWD	12,258	22,542	0.01
African Bank Investments	ZA	ZAR	41,445	132,817	0.07	Ashmore Group	GB	GBP	6,374	21,334	0.01
Societe Generale	FR	EUR	2,548	132,153	0.07	Industrial & Commercial Bank of China Asia	HK	HKD	15,766	20,378	0.01
Sampo (A)	FI	EUR	6,730	126,814	0.07	Suruga Bank	JP	JPY	2,367	20,369	0.01
ICICI Bank (Dematerialised)	IN	INR	12,745	125,043	0.07	China Resources Land	HK	HKD	10,865	19,728	0.01
Chiba Bank	JP	JPY	24,968	124,759	0.07	China Citic Bank (H)	CN	HKD	42,680	19,705	0.01
CNP Assurances	FR	EUR	1,566	124,198	0.07	Ascendas REIT	SG	SGD	21,507	19,580	0.01
Matsui Securities	JP	JPY	16,852	120,313	0.06	Altamir Amboise	FR	EUR	5,449	19,409	0.01
Lancashire Holdings	BM	GBP	16,535	117,414	0.06	Daiwa House Industry	JP	JPY	2,196	19,316	0.01
Scor SE	FR	EUR	5,455	115,361	0.06	Public Bank	MY	MYR	8,187	19,262	0.01
Japan Real Estate Investment	JP	JPY	16	114,969	0.06	Swiss Reinsurance (Reg'd)	CH	CHF	795	19,160	0.01
SunTrust Banks	US	USD	7,616	113,638	0.06	Skandinaviska Enskilda Banken (A)	SE	SEK	4,715	18,763	0.01
Standard Chartered	GB	GBP	6,947	108,728	0.06	IMAREX	NO	NOK	2,833	18,751	0.01
Fortis	BE	EUR	43,242	107,656	0.06	Marwyn Value Investors	GB	GBP	39,526	18,419	0.01
Brit Insurance Holdings	GB	GBP	38,150	104,554	0.06	Amil Participacoes	BR	BRL	4,775	18,104	0.01
Nordea Bank	SE	SEK	13,672	103,681	0.06	Agile Property Holdings	CN	HKD	22,894	17,344	0.01
Legg Mason	US	USD	5,156	103,626	0.06	Babis Vovos International Construction	GR	EUR	2,634	17,094	0.01
Itau Unibanco Banco Multiplo (Pref'd)	BR	BRL	7,187	100,656	0.05	Hang Seng Bank	HK	HKD	1,519	17,041	0.01
Commonwealth Bank of Australia	AU	AUD	3,673	95,160	0.05	Housing Development Finance	IN	INR	479	16,924	0.01
International Personal Finance	GB	GBP	42,722	92,119	0.05	Endurance Specialty Holdings	BM	USD	613	16,174	0.01
Promise	JP	JPY	6,892	91,417	0.05	Hung Poo Real Estate Development	TW	TWD	16,410	16,114	0.01
China Everbright	HK	HKD	45,254	89,081	0.05	Shizuoka Bank	JP	JPY	1,762	15,962	0.01
Aberdeen Asset Management	GB	GBP	45,361	88,917	0.05	Guangzhou R&F Properties	CN	HKD	9,283	15,223	0.01
Bank of China (H)	CN	HKD	231,367	86,774	0.05	Chuo Mitsui Trust Holdings	JP	JPY	4,339	14,393	0.01
April Group	FR	EUR	2,788	83,443	0.04	China Vanke (B)	CN	HKD	13,497	14,278	0.01
Samsung Fire & Marine Insurance	KR	KRW	607	83,366	0.04	Banco Bradesco ADR	BR	USD	1,081	13,641	0.01
						Orchid Developments	KY	GBP	20,148	13,115	0.01

# FPS Global Growth Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sony Financial Holdings	JP	JPY	4	13,073	0.01
ASX	AU	AUD	469	11,296	0.01
Stockland	AU	AUD	4,817	11,172	0.01
Hana Financial Group	KR	KRW	633	10,974	0.01
Farglory Land Development	TW	TWD	7,554	10,225	0.01
Mirland Development	CY	GBP	13,685	10,123	0.01
Insurance Australia Group	AU	AUD	3,912	9,987	0.01
China Merchants Bank (H)	CN	HKD	5,390	9,772	0.01
Komerčni Banka	CZ	CZK	72	9,764	0.01
Siam Commercial Bank	TH	THB	5,521	9,470	0.01
Macquarie Group	AU	AUD	381	9,423	0.01
OTP Bank Nyrt	HU	HUF	712	9,341	0.01
Unite Group	GB	GBP	6,454	9,309	0.00
Sydbank	DK	DKK	539	9,174	0.00
ABSA Group	ZA	ZAR	778	9,070	0.00
Mortgage Choice	AU	AUD	15,955	9,011	0.00
Bank of Yokohama	JP	JPY	2,078	8,881	0.00
H&T Group	GB	GBP	2,973	8,555	0.00
Yuanta Financial Holding	TW	TWD	13,534	8,412	0.00
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	296	8,139	0.00
Aioi Insurance	JP	JPY	1,775	7,871	0.00
Credicorp	PE	USD	154	7,837	0.00
Bank Central Asia	ID	IDR	24,459	7,745	0.00
ACP Capital	GB	GBP	25,941	7,675	0.00
Mitsubishi UFJ Lease & Finance	JP	JPY	317	7,364	0.00
Challenger Kenedix Japan Trust	AU	AUD	31,934	7,068	0.00
Banco Bradesco (Pref'd)	BR	BRL	548	6,928	0.00
kabu.com Securities	JP	JPY	6	6,733	0.00
UniCredit	IT	EUR	2,359	5,839	0.00
Industrivarden	SE	SEK	604	5,597	0.00
Korea Exchange Bank	KR	KRW	974	5,582	0.00
Banque Cantonale Vaudoise (Reg'd)	CH	CHF	16	5,384	0.00
Türkiye Is Bankasi	TR	TRY	1,839	5,317	0.00
First Financial Holding	TW	TWD	8,759	4,911	0.00
ADOMOS	FR	EUR	5,239	4,648	0.00
Japan Securities Finance	JP	JPY	826	4,600	0.00
PICC Property & Casualty	CN	HKD	7,719	4,422	0.00
Suncorp-Metway	AU	AUD	946	4,114	0.00
Fubon Financial Holding	TW	TWD	4,966	4,089	0.00
RGI International	GB	USD	9,013	3,876	0.00
Samsung Securities	KR	KRW	75	3,856	0.00
Erste Group Bank	AT	EUR	179	3,800	0.00
SinoPac Financial Holdings	TW	TWD	12,802	3,568	0.00
Türkiye Halk Bankasi	TR	TRY	933	3,270	0.00
Itau Unibanco Banco Multiplo ADR	BR	USD	231	3,234	0.00
Chinatrust Financial Holding	TW	TWD	6,597	3,202	0.00
Raiffeisen International Bank Holding	AT	EUR	89	3,127	0.00
DLF	IN	INR	654	3,084	0.00
Peet	AU	AUD	2,649	2,660	0.00
GCA Savvian Group	JP	JPY	1	2,171	0.00
HFA Holdings	AU	AUD	16,671	1,973	0.00
Banco ABC Brasil	BR	BRL	551	1,776	0.00
NTT Urban Development	JP	JPY	2	1,649	0.00
Rural Electrification	IN	INR	777	1,640	0.00
Osaka Securities Exchange	JP	JPY	1	1,639	0.00
Power Finance	IN	INR	509	1,603	0.00
Samsung Card	KR	KRW	52	1,558	0.00
ThinkSmart	AU	AUD	2,467	594	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	15,075	337	0.00
F&C Asset Management	GB	GBP	190	220	0.00
XXI Century Investments	CY	GBP	232	115	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	30,053	36	0.00
Fortis strip VVPR	BE	EUR	9,036	12	0.00
				30,191,833	16.18

### Open Ended Fund

BOCI-Prudential - W.I.S.E. - CSI China Tracker Fund	HK	HKD	6,377	22,215	0.01
				22,215	0.01

### Equity Linked Notes

JPM (Korea Stock Exchange) ELN 11/06/2009	KR	USD	386,107	53,509	0.03
BNP (Zoomlion) ELN 01/04/2010	CN	USD	4,141	12,863	0.01
BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	1,744	10,088	0.01
BNP (Shantui Construction Machinery) ELN 01/04/2015	CN	USD	2,254	3,742	0.00
				80,202	0.04

### Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Transocean	US	USD	6,190	421,595	0.23
Gazprom ADR (UK)	RU	USD	7,287	130,289	0.07
LUKOIL ADR (UK)	RU	USD	1,737	77,461	0.04
LUKOIL	RU	USD	1,145	51,630	0.03
Weatherford International	US	USD	3,079	51,080	0.03
Gazprom ADR	RU	USD	1,430	25,575	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
LUKOIL ADR	RU	USD	490	21,852	0.01
Rosneft Oil GDR Reg S	RU	USD	2,683	14,087	0.01
KazMunaiGas Exploration Production GDR	KZ	USD	399	7,085	0.00
Integra Group Holdings GDR (Reg'd)	RU	USD	1,973	3,354	0.00
Gazprom	RU	USD	373	1,691	0.00
				805,699	0.43

### Utilities

RusHydro	RU	USD	72,242	2,001	0.00
				2,001	0.00

### Materials

Centamin Egypt	AU	GBP	99,534	80,620	0.04
Coal of Africa	AU	GBP	45,340	45,444	0.02
MMC Norilsk Nickel ADR (UK)	RU	USD	4,032	33,590	0.02
Newmont Mining 3.00% 15/02/2012	US	USD	6,151	7,349	0.00
MMC Norilsk Nickel ADR	RU	USD	845	7,040	0.00
Polymetal GDR (Reg'd)	RU	USD	714	4,429	0.00
Evraz Group GDR	LU	USD	291	3,821	0.00
Uralkali	RU	USD	923	2,216	0.00
Albidon*	AU	GBP	20,356	565	0.00
				185,074	0.10

### Industrials

Wolseley	GB	GBP	13,840	251,024	0.13
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	266,336	35,975	0.02
				286,999	0.15

### Information Technology

Pelikon Cv 6% 28/02/2013*	GB	USD	4,928	4,928	0.00
Miraial	JP	JPY	218	3,213	0.00
Dai-ichi Seiko	JP	JPY	58	1,001	0.00
Meiko Electronics	JP	JPY	38	500	0.00
				9,642	0.01

### Consumer Discretionary

Rakuten	JP	JPY	58	29,503	0.02
Jupiter Telecommunications	JP	JPY	9	6,569	0.00
Rosinter Restaurants	RU	USD	1,465	5,861	0.00
				41,933	0.02

### Consumer Staples

Magnit GDR	RU	USD	568	4,518	0.00
X5 Retail Group GDR (Reg'd)	RU	USD	245	3,282	0.00
				7,800	0.00

### Healthcare

Veropharm	RU	USD	897	17,051	0.01
Introgen Therapeutics	US	USD	18,987	949	0.00
				18,000	0.01

### Financials

ACE	CH	USD	21,032	985,975	0.53
Vozrozhdenie Bank	RU	USD	742	8,908	0.00
Seven Bank	JP	JPY	4	8,800	0.00
Commercial International Bank GDR	EG	USD	982	6,772	0.00
Sberbank	RU	USD	7,592	6,347	0.00
Bank St Petersburg	RU	USD	4,507	3,786	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	578	2,139	0.00
Clerkenwell Ventures	GB	GBP	2,046	651	0.00
				1,023,378	0.55

### Open Ended Fund

Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	14	262,043	0.14
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	14	240,718	0.13
iShares FTSE/Xinhua A50 China Tracker	HK	HKD	68,849	98,971	0.05
				601,732	0.32

### Equity Linked Notes

UBS (Guangxi Liugon Machinery (A) ELN 06/02/2012	CN	USD	10,364	28,658	0.02
UBS (Shantui Contruction) ELN 27/02/2012	CN	USD	6,762	11,321	0.01
				39,979	0.02

### Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kalahari Energy*	VG	USD	58,100	72,625	0.04
Buried Hill Energy*	CY	USD	2,496	5,166	0.00
Rock Well Petroleum Placing*	CA	USD	59,183	1	0.00
Sphere Investments*	AU	AUD	858	0	0.00
				77,792	0.04

# FPS Global Growth Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Utilities</b>					
Sterecycle Private Placing*	GB	GBP	18	13,749	0.01
				13,749	0.01
<b>Materials</b>					
Polar Star Mining (Placing)*	CA	CAD	37,702	11,398	0.01
European Nickel Placing Eur	GB	GBP	33,561	3,823	0.00
Zambezi Resources*	BM	GBP	125,170	1,713	0.00
Zambezi Resources CDI*	BM	AUD	41,612	609	0.00
Monto Minerals*	AU	GBP	548,448	8	0.00
Monto Minerals Wts 25/05/2009*	AU	GBP	100,733	1	0.00
CopperCo*	AU	AUD	51,960	0	0.00
Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	18,851	0	0.00
Zambezi Resources Wts 31/12/2008*	AU	AUD	8,298	0	0.00
				17,552	0.01
<b>Industrials</b>					
Vestas Wind Systems (Placing)	DK	DKK	2,123	140,242	0.08
Keronite Placing*	GB	GBP	3,046,400	22,534	0.01
Eurotunnel EUR NRS1 T3	GB	EUR	52	5,464	0.00
Eurotunnel GBP NRS1 T3	GB	GBP	53	5,391	0.00
Airsea Lines International (B)*	CA	EUR	139,995	3,708	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	30	3,200	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	29	2,963	0.00
Advanced Fluid Connections*	GB	GBP	180,545	3	0.00
Airsea Lines International Wts 04/08/2011*	CA	EUR	137,700	2	0.00
AgCert International*	IE	GBP	90,778	1	0.00
Carter & Carter Group*	GB	GBP	7,231	0	0.00
				183,508	0.10
<b>Information Technology</b>					
Inova Holding*	GB	GBP	143,800	2	0.00
Mathengine*	GB	GBP	1,916	0	0.00
Ubimetrix (A) Placing	GB	GBP	14,013	0	0.00
Ubimetrix Holdings Placing	GB	GBP	16,464	0	0.00
				2	0.00
<b>Consumer Discretionary</b>					
Portis Design	HK	HKD	3,984	6,108	0.00
DSG International (Placing)	GB	GBP	5,788	2,569	0.00
Centurion Electronics*	GB	GBP	364,531	5	0.00
Cyberview Technology*	GB	GBP	21,045	0	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	926	0	0.00
				8,682	0.00
<b>Healthcare</b>					
Sphere Medical Holdings*	GB	GBP	8,071	24,359	0.01
Ossur*	IS	ISK	26,814	7,359	0.00
TMO Renewables Placing*	GB	GBP	15,284	5,653	0.00
Phoqus Pharmaceuticals*	GB	GBP	39,240	1	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	6,372	0	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	6,372	0	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	9,640	0	0.00
				37,372	0.02
<b>Telecommunication Services</b>					
Telus (Unlisted)	CA	CAD	163	4,071	0.00
Total Access Communication NVDR	TH	THB	3,966	3,161	0.00
Vimio*	IE	GBP	163,400	2	0.00
				7,234	0.00
<b>Financials</b>					
Land and Houses NVDR	TH	THB	44,381	4,851	0.00
XL Techgroup*	US	GBP	9,056	0	0.00
				4,851	0.00
<b>Total Investments (Cost USD 194,226,390)</b>				<b>183,266,173</b>	<b>98.24</b>

### Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought SEK Sold EUR at 10.86720 15/07/2009	171,606	4,686	0.00
Bought NOK Sold EUR at 8.92940 15/07/2009	128,521	2,989	0.00
Bought CHF Sold EUR at 1.51413 15/07/2009	146,758	593	0.00
Bought EUR Sold USD at 0.77355 15/07/2009	14,873	358	0.00
Bought CHF Sold EUR at 1.51375 15/07/2009	23,227	88	0.00
Bought NOK Sold EUR at 8.74540 15/07/2009	16,564	36	0.00
Bought DKK Sold EUR at 7.46300 15/07/2009	48,808	26	0.00
Bought EUR Sold DKK at 0.13414 15/07/2009	9,239	5	0.00

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought EUR Sold DKK at 0.13404 15/07/2009	1,885	0	0.00
Bought DKK Sold EUR at 7.45644 15/07/2009	6,790	(2)	0.00
Bought AUD Sold EUR at 1.81146 15/07/2009	4,658	(17)	0.00
Bought EUR Sold DKK at 0.13403 15/07/2009	73,156	(20)	0.00
Bought EUR Sold USD at 0.75483 15/07/2009	83,925	(59)	0.00
Bought EUR Sold ZAR at 0.08410 15/07/2009	4,090	(187)	0.00
Bought EUR Sold ZAR at 0.08473 15/07/2009	7,189	(277)	0.00
Bought EUR Sold ZAR at 0.08386 15/07/2009	5,826	(283)	0.00
Bought EUR Sold ZAR at 0.08353 15/07/2009	7,561	(395)	0.00
Bought EUR Sold CAD at 0.62078 15/07/2009	32,041	(611)	0.00
Bought EUR Sold ZAR at 0.08243 15/07/2009	10,784	(698)	0.00
Bought EUR Sold AUD at 0.53235 15/07/2009	41,001	(1,320)	0.00
Bought EUR Sold CAD at 0.61203 15/07/2009	121,934	(4,010)	0.00
Bought EUR Sold GBP at 1.11053 15/07/2009	762,254	(4,764)	0.00
		(3,862)	0.00

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
<b>Futures</b>				
MSCI Taiwan Index Future 26/05/2009	USD	165,445	18,498	0.01
FTSE 100 Index Future 22/06/2009	GBP	72,649	8,186	0.00
DJ Eurostoxx 50 Future 22/06/2009	EUR	34,496	2,057	0.00
			28,741	0.02

### Geographical Split

Country Code	%
USA	48.20
Japan	10.16
UK	8.32
Switzerland	4.23
Germany	3.89
France	3.22
Netherlands	2.02
Ireland	1.57
Bermuda	1.49
China	1.08
Italy	1.05
Hong Kong	1.00
Spain	1.00
Canada	0.96
Australia	0.89
Sweden	0.85
Denmark	0.74
Belgium	0.73
Korea	0.66
Israel	0.63
Finland	0.62
South Africa	0.61
Norway	0.51
Brazil	0.50
Taiwan	0.46
Luxembourg	0.39
Singapore	0.33
Russia	0.29
Greece	0.28
Virgin Islands (British)	0.27
India	0.25
Portugal	0.21
Austria	0.16
Indonesia	0.14
Thailand	0.09
Papua New Guinea	0.09
Malaysia	0.08
Mexico	0.06
Turkey	0.05
Philippines	0.03
Egypt	0.03
Gibraltar	0.02
Cayman Islands	0.02
Czech Republic	0.01
Chile	0.01
Cyprus	0.01
Peru	0.01
Monaco	0.01
Hungary	0.01
Kazakhstan	0.00
Iceland	0.00
Cash and other net assets	1.76

# FPS Growth Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Deal on an Official Stock Exchange</b>											
<b>Energy</b>											
Royal Dutch Shell (UK) (A)	NL	GBP	78,329	1,376,468	0.95	Acciona	ES	EUR	3,962	309,410	0.21
Royal Dutch Shell (Netherlands) (A)	NL	EUR	77,889	1,368,508	0.94	PG&E	US	USD	10,371	290,556	0.20
ExxonMobil	US	USD	25,853	1,300,430	0.89	Exelon	US	USD	7,065	244,566	0.17
ENI	IT	EUR	61,102	1,005,130	0.69	NRG Energy	US	USD	15,672	209,829	0.14
Total	FR	EUR	22,578	865,752	0.60	GDF Suez	FR	EUR	7,684	209,766	0.14
Chevron	US	USD	17,305	865,716	0.60	Red Electrica	ES	EUR	5,748	182,730	0.13
BG Group	GB	GBP	60,273	735,965	0.51	PPL	US	USD	6,871	153,488	0.11
Cairn Energy	GB	GBP	23,000	550,634	0.38	American Electric Power	US	USD	7,727	153,120	0.11
Repsol YPF	ES	EUR	32,473	469,891	0.32	Wisconsin Energy	US	USD	4,628	138,469	0.10
Schlumberger	US	USD	11,197	416,185	0.29	Fortum	FI	EUR	7,407	113,917	0.08
XTO Energy	US	USD	13,820	361,606	0.25	Entery	US	USD	2,010	97,732	0.07
Saipem	IT	EUR	19,938	326,392	0.22	CMS Energy	US	USD	9,387	83,856	0.06
BP	GB	GBP	45,124	243,234	0.17	Iberdrola	ES	EUR	13,288	79,731	0.05
Chesapeake Energy	US	USD	14,046	212,138	0.15	Southern	US	USD	3,630	78,861	0.05
Southwestern Energy	US	USD	7,532	205,485	0.14	Energen	US	USD	2,250	61,157	0.04
Marathon Oil	US	USD	8,120	182,551	0.13	Edison International	US	USD	2,823	60,789	0.04
Hess	US	USD	4,217	177,132	0.12	Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	1,719	53,805	0.04
Galp Energia (B)	PT	EUR	16,918	170,872	0.12	Perusahaan Gas Negara	ID	IDR	282,704	52,470	0.04
Valero Energy	US	USD	10,625	160,795	0.11	NiSource	US	USD	5,176	43,186	0.03
Petroleo Brasileiro ADR	BR	USD	6,098	156,737	0.11	Renewable Energy Generation	GB	GBP	67,921	37,749	0.03
National Oilwell Varco	US	USD	6,793	155,423	0.11	MDU Resources Group	US	USD	2,834	37,618	0.03
EOG Resources	US	USD	2,910	142,058	0.10	CLP Holdings	HK	HKD	6,322	32,397	0.02
ConocoPhillips	US	USD	4,541	141,747	0.10	UGI	US	USD	1,843	31,899	0.02
Salamander Energy	GB	GBP	71,092	134,817	0.09	CEZ AS	CZ	CZK	682	21,269	0.01
Halliburton	US	USD	7,161	110,099	0.08	HongKong Electric Holdings	HK	HKD	3,961	17,740	0.01
Apache	US	USD	1,981	107,955	0.07	China Resources Power Holdings	HK	HKD	8,456	14,472	0.01
Suncor Energy	CA	CAD	5,373	103,795	0.07	Helius Energy	GB	GBP	41,524	12,061	0.01
Canadian Natural Resources	CA	CAD	2,661	94,243	0.06	Thai Tap Water Supply (F)	TH	THB	138,221	11,885	0.01
Pioneer Natural Resources	US	USD	5,320	93,597	0.06	Tata Power (Dematerialised)	IN	INR	767	10,636	0.01
Dragon Oil	IE	GBP	31,797	92,179	0.06	Cia Energetica de Minas Gerais ADR	BR	USD	782	9,078	0.01
Noble (Switzerland)	US	USD	4,289	89,268	0.06	China Gas Holdings	HK	HKD	21,552	3,031	0.00
Nexen	CA	CAD	5,665	83,179	0.06	EDP Renovaveis	ES	EUR	286	1,776	0.00
Anadarko Petroleum	US	USD	2,399	79,563	0.05				4,678,145	3.22	
Occidental Petroleum	US	USD	1,743	74,734	0.05	<b>Materials</b>					
StatoilHydro (A)	NO	NOK	5,184	74,330	0.05	CRH	IE	EUR	90,152	1,791,318	1.23
BJ Services	US	USD	6,700	70,018	0.05	Akzo Nobel	NL	EUR	16,073	512,728	0.35
Frontier Oil	US	USD	6,835	66,326	0.05	Rio Tinto (UK)	GB	GBP	16,331	506,111	0.35
Devon Energy	US	USD	1,580	61,487	0.04	ArcelorMittal (Netherlands)	LU	EUR	26,619	479,139	0.33
ENSCO International	US	USD	2,785	61,255	0.04	Impala Platinum Holdings	ZA	ZAR	25,106	367,744	0.25
Ramco Energy	GB	GBP	78,177	58,952	0.04	DSM	NL	EUR	14,568	344,014	0.24
Petroleo Brasileiro ADR (Pref'd)	BR	USD	2,794	58,001	0.04	Umicore	BE	EUR	21,051	315,337	0.22
CNOOC	HK	HKD	66,447	56,469	0.04	Nucor	US	USD	6,518	197,092	0.14
Tullow Oil	GB	GBP	5,965	53,746	0.04	Barrick Gold	CA	CAD	8,521	189,408	0.13
Wellstream Holdings	GB	GBP	9,212	53,515	0.04	Lubrizol	US	USD	5,171	170,871	0.12
Goodrich Petroleum	US	USD	2,776	48,422	0.03	Owens-Illinois	US	USD	9,399	168,503	0.12
China Petroleum & Chemical (H)	CN	HKD	74,855	44,447	0.03	Packaging of America	US	USD	12,986	157,884	0.11
Pacific Rubiales Energy	CA	CAD	11,806	44,347	0.03	Red Back Mining	CA	CAD	28,408	151,441	0.10
Petroleo Brasileiro (Pref'd)	BR	BRL	4,144	42,965	0.03	Stora Enso (B)	FI	EUR	34,711	151,338	0.10
Tidewater	US	USD	1,269	42,105	0.03	Newmont Mining	US	USD	4,566	136,024	0.09
Seadrill	BM	NOK	4,955	40,760	0.03	BHP Billiton	GB	GBP	7,378	117,369	0.08
Oil States International	US	USD	2,824	40,365	0.03	Nitto Denko	JP	JPY	6,478	114,632	0.08
Valiant Petroleum	GB	GBP	6,517	34,946	0.02	Praxair	US	USD	1,647	93,701	0.06
PetroChina (H)	CN	HKD	48,486	32,483	0.02	Vale do Rio Doce ADR	BR	USD	6,634	83,716	0.06
Bumi Resources	ID	IDR	271,295	28,611	0.02	CRH ADR	IE	USD	4,209	82,637	0.06
INPEX	JP	JPY	5	24,985	0.02	Grupo Empresarial Ence	ES	EUR	31,088	82,384	0.06
Faroe Petroleum	GB	GBP	29,390	24,789	0.02	Mitsubishi Gas Chemical	JP	JPY	22,888	81,166	0.06
PTT (F)	TH	THB	5,069	20,649	0.01	Massey Energy	US	USD	6,420	78,003	0.05
Petroceltic International	IE	GBP	186,094	18,524	0.01	JSR	JP	JPY	8,416	77,873	0.05
Oil Search	PG	AUD	6,114	17,342	0.01	Ecolab	US	USD	2,624	76,730	0.05
Sterling Resources	CA	CAD	25,166	16,710	0.01	Monsanto	US	USD	1,158	73,696	0.05
Nippon Mining Holdings	JP	JPY	4,751	16,495	0.01	Vale do Rio Doce ADR (Pref'd) (A)	BR	USD	6,057	64,768	0.04
Max Petroleum	GB	GBP	111,692	16,221	0.01	Mosaic	US	USD	1,966	61,089	0.04
OGX Petroleo e Gas Participacoes	BR	BRL	49	16,136	0.01	Albemarle	US	USD	2,868	59,756	0.04
Paladin Energy	AU	AUD	4,794	12,291	0.01	European Goldfields	CA	CAD	35,756	57,658	0.04
CNPC (Hong Kong)	HK	HKD	29,692	11,267	0.01	Mitsui Chemicals	JP	JPY	24,274	55,157	0.04
PTT Exploration & Production (F)	TH	THB	4,508	10,030	0.01	Daicel Chemical Industries	JP	JPY	16,478	52,501	0.04
Energy Resources of Australia	AU	AUD	853	9,901	0.01	Allied Gold	AU	AUD	295,864	52,243	0.04
Reliance Industries (Dematerialised)	IN	INR	326	9,095	0.01	POSCO	KR	KRW	216	50,873	0.03
Cadogan Petroleum	GB	GBP	70,985	8,525	0.01	FMC	US	USD	1,251	47,478	0.03
WorleyParsons	AU	AUD	808	8,227	0.01	Taiwan Fertilizer	TW	TWD	24,536	44,996	0.03
Tupras Turkiye Petrol Rafine	TR	TRY	970	7,331	0.01	Sumitomo Metal Industries	JP	JPY	24,700	44,059	0.03
China Coal Energy (H)	CN	HKD	10,529	6,931	0.00	Taiwan Cement	TW	TWD	54,534	41,693	0.03
Addax Petroleum	CH	CAD	292	6,078	0.00	Sumitomo Metal Mining	JP	JPY	4,381	37,268	0.03
Indo Tambangraya Megah	ID	IDR	5,168	5,568	0.00	Nalco Holding	US	USD	2,975	36,683	0.03
CNOOC ADR	HK	USD	12	975	0.00	Airgas	US	USD	1,004	33,184	0.02
Origin Energy	AU	AUD	1	4	0.00	Dow Chemical	US	USD	2,719	32,692	0.02
Woodside Petroleum	AU	AUD	1	1	0.00	Tokyo Ohka Kogyo	JP	JPY	2,492	31,973	0.02
				13,935,903	9.58	Asahi Kasei	JP	JPY	9,565	29,263	0.02
						Shin-Etsu Chemical	JP	JPY	746	27,523	0.02
						Nissan Chemical Industries	JP	JPY	4,021	25,528	0.02
						China Goldmines	GB	GBP	80,558	22,499	0.02
						Ube Industries	JP	JPY	14,847	21,326	0.01
						BHP Billiton (Australia)	AU	AUD	1,053	19,348	0.01
<b>Utilities</b>											
E.ON	DE	EUR	53,840	1,380,462	0.95						
Public Power	GR	EUR	29,900	438,634	0.30						

\*Security with price determined by the Directors.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# FPS Growth Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cia Siderurgica Nacional ADR	BR	USD	1,346	19,125	0.01	Caterpillar	US	USD	5,129	140,440	0.10
Norsk Hydro	NO	NOK	5,611	19,015	0.01	Prysmian	IT	EUR	13,837	128,544	0.09
Ishihara Sangyo Kaisha	JP	JPY	30,790	17,593	0.01	FedEx	US	USD	2,891	124,743	0.09
ZincOx Resources	GB	GBP	23,727	17,495	0.01	Raytheon	US	USD	3,603	123,765	0.09
Toyo Kohan	JP	JPY	5,691	17,049	0.01	Cookson Group	GB	GBP	565,887	123,276	0.08
Hitachi Metals	JP	JPY	2,590	15,498	0.01	Norfolk Southern	US	USD	4,344	118,365	0.08
Israel Chemicals	IL	ILS	2,262	14,432	0.01	Rockwell Collins	US	USD	3,840	112,683	0.08
Starfield Resources	CA	CAD	131,791	13,751	0.01	Ingersoll-Rand (A)	BM	USD	6,195	104,231	0.07
Asia Cement	TW	TWD	15,938	13,149	0.01	Cintas	US	USD	5,297	103,486	0.07
Nippon Steel	JP	JPY	4,980	12,738	0.01	Siemens (Reg'd)	DE	EUR	1,952	99,632	0.07
Tokyo Rope Manufacturing	JP	JPY	6,207	12,528	0.01	Andritz	AT	EUR	3,796	98,356	0.07
Zeon	JP	JPY	5,366	12,484	0.01	Joy Global	US	USD	4,946	97,742	0.07
Aquarius Platinum (UK)	ZA	GBP	4,205	12,213	0.01	Terex	US	USD	8,851	96,248	0.07
Rio Tinto (Australia)	AU	AUD	333	11,959	0.01	Mitsui & Co	JP	JPY	11,033	88,954	0.06
AngloGold Ashanti	ZA	ZAR	494	11,572	0.01	Teleperformance	FR	EUR	4,051	88,947	0.06
POSCO ADR	KR	USD	196	11,439	0.01	Bucyrus International	US	USD	5,144	88,294	0.06
ADEKA	JP	JPY	2,347	11,291	0.01	Hochtief	DE	EUR	2,287	84,823	0.06
Cia de Minas Buenaventura ADR	PE	USD	697	11,085	0.01	MAN	DE	EUR	1,785	83,898	0.06
Freeport-McMoRan Copper & Gold	US	USD	341	11,045	0.01	Precision Castparts	US	USD	1,418	83,364	0.06
Mitsubishi Rayon	JP	JPY	6,633	10,514	0.01	SIG	GB	GBP	45,532	81,640	0.06
African Rainbow Minerals	ZA	ZAR	1,012	10,451	0.01	Delachaux	FR	EUR	1,838	77,580	0.05
Tianshan Goldfields	AU	AUD	258,559	10,215	0.01	Sumitomo Warehouse	JP	JPY	27,805	75,672	0.05
European Nickel	GB	GBP	116,826	10,050	0.01	Corrections Corporation of America	US	USD	6,868	74,631	0.05
Votorantim Celulose e Papel ADR	BR	USD	1,455	9,877	0.01	Kubota	JP	JPY	16,111	73,461	0.05
Hyundai Steel	KR	KRW	305	9,802	0.01	Manpower	US	USD	2,202	73,382	0.05
Randgold Resources ADR	GB	USD	261	9,519	0.01	Sumitomo	JP	JPY	10,811	71,523	0.05
Yamato Kogyo	JP	JPY	542	9,372	0.01	SMA Solar Technology	DE	EUR	1,477	70,037	0.05
Jubilee Platinum	GB	GBP	65,327	9,123	0.01	AGCO	US	USD	3,479	66,177	0.05
Nine Dragons Paper Holdings	HK	HKD	25,848	8,986	0.01	Intrum Justitia	SE	SEK	8,818	58,952	0.04
Taiheyo Cement	JP	JPY	5,902	7,901	0.01	Asahi Glass	JP	JPY	12,307	55,942	0.04
Nippon Synthetic Chemical Industry	JP	JPY	2,799	7,408	0.01	YouGov	GB	GBP	105,382	55,921	0.04
Harmony Gold Mining ADR	ZA	USD	917	6,418	0.00	NGK Insulators	JP	JPY	4,766	55,464	0.04
Xstrata	CH	GBP	784	5,320	0.00	East Japan Railway	JP	JPY	1,272	54,376	0.04
Sino Gold Mining	AU	AUD	1,484	4,488	0.00	Niscayah Group (B)	SE	SEK	50,961	51,528	0.04
Lee & Man Paper Manufacturing	HK	HKD	6,996	3,968	0.00	Masco	US	USD	7,104	49,405	0.03
Hanil Cement Manufacturing	KR	KRW	77	3,813	0.00	DryShips	GR	USD	8,812	48,043	0.03
Mvelaphanda Resources	ZA	ZAR	1,255	3,499	0.00	Mitsubishi	JP	JPY	4,095	48,026	0.03
OneSteel	AU	AUD	2,837	3,496	0.00	Hutchison Whampoa	HK	HKD	10,394	46,759	0.03
Huabao International Holdings	HK	HKD	6,488	3,490	0.00	Q-Cells	DE	EUR	2,864	46,484	0.03
Jiangxi Copper (H)	CN	HKD	3,737	3,365	0.00	Zenergy Power	GB	GBP	29,922	45,964	0.03
Nippon Yakin Kogyo	JP	JPY	1,278	3,359	0.00	ITOCHU	JP	JPY	11,133	45,406	0.03
Exxaro Resources	ZA	ZAR	551	3,087	0.00	CSX Corp	US	USD	1,950	44,642	0.03
TyraTech	US	GBP	8,078	2,572	0.00	Central Glass	JP	JPY	15,265	43,967	0.03
China BlueChemical (H)	HK	HKD	5,953	2,407	0.00	CNH Global	NL	USD	3,405	42,755	0.03
ArcelorMittal (Reg'd)	LU	USD	121	2,157	0.00	Diana Shipping	GR	USD	3,405	40,287	0.03
AngloGold Ashanti ADR	ZA	USD	72	1,663	0.00	Textron	US	USD	4,664	39,589	0.03
Sinofer Holdings	HK	HKD	1,621	576	0.00	Brunel International	NL	EUR	3,115	38,124	0.03
Lihir Gold	PG	AUD	2	3	0.00	Loomis (B)	SE	SEK	5,624	36,539	0.03
Incitec Pivot	AU	AUD	1	1	0.00	Fuji Machine Manufacturing	JP	JPY	5,392	36,518	0.03
Northern Iron	AU	AUD	1	1	0.00	Thomas & BetTS	US	USD	1,537	35,661	0.02
				7,982,779	5.49	Mitsubishi Electric	JP	JPY	8,636	34,993	0.02
						THK	JP	JPY	3,260	34,410	0.02
<b>Industrials</b>						Chiyoda	JP	JPY	7,477	34,192	0.02
Ryanair	IE	EUR	415,385	1,370,770	0.94	Mitsui O.S.K. Lines	JP	JPY	7,790	33,954	0.02
BAE Systems	GB	GBP	309,454	1,238,505	0.85	Kawasaki Kisen Kaisha	JP	JPY	11,273	32,395	0.02
Experian	IE	GBP	191,408	962,252	0.66	Michael Page International	GB	GBP	10,443	32,200	0.02
Adecco (Reg'd)	CH	CHF	21,317	638,273	0.44	NSK	JP	JPY	9,394	31,833	0.02
General Electric	US	USD	62,883	598,797	0.41	Byd (H)	CN	HKD	15,468	30,968	0.02
Schneider Electric	FR	EUR	9,672	560,097	0.39	Yamato Holdings	JP	JPY	3,487	29,577	0.02
Philips Electronics	NL	EUR	29,178	401,489	0.28	Connaught	GB	GBP	7,263	28,966	0.02
Deere & Co	US	USD	10,800	347,345	0.24	Fanuc	JP	JPY	4,725	26,064	0.02
Cummins	US	USD	12,934	342,911	0.24	Hansen Transmissions International	BE	GBP	14,726	24,349	0.02
Serco Group	GB	GBP	75,958	311,638	0.21	Ceres Power Holdings	GB	GBP	17,318	23,410	0.02
Bilfinger Berger	DE	EUR	7,685	276,491	0.19	Hyundai Heavy Industries	KR	KRW	165	22,489	0.02
Lockheed Martin	US	USD	4,624	276,327	0.19	Nippon Sheet Glass	JP	JPY	10,405	22,396	0.02
United Technologies	US	USD	7,239	268,907	0.18	Toshiba Machine	JP	JPY	9,314	21,053	0.01
Union Pacific	US	USD	7,094	268,019	0.18	Samsung C&T	KR	KRW	780	20,469	0.01
Faiweley	FR	EUR	4,729	262,623	0.18	RR Donnelley & Sons	US	USD	2,038	18,867	0.01
Meggitt	GB	GBP	130,195	262,171	0.18	Dai Nippon Printing	JP	JPY	2,289	18,404	0.01
Assa Abloy (B)	SE	SEK	27,862	252,104	0.17	Daifuku	JP	JPY	4,031	18,382	0.01
Northrop Grumman	US	USD	6,372	235,095	0.16	Nichias	JP	JPY	10,040	17,153	0.01
Ansaldo STS	IT	EUR	18,281	221,380	0.15	Amada	JP	JPY	3,285	15,431	0.01
Atlantia	IT	EUR	15,495	208,095	0.14	Bharat Heavy Electricals (Dematerialised)	IN	INR	596	15,266	0.01
Honeywell International	US	USD	8,508	201,737	0.14	Keppel	SG	SGD	4,898	14,922	0.01
Securitas (B)	SE	SEK	28,863	183,424	0.13	Doosan	KR	KRW	189	14,361	0.01
Sumitomo Electric Industries	JP	JPY	24,654	182,890	0.13	Sinotruk Hong Kong	CN	HKD	20,316	14,166	0.01
Vestas Wind Systems	DK	DKK	3,641	181,587	0.12	Noble Group	HK	SGD	20,461	13,597	0.01
Deutsche Post	DE	EUR	20,555	179,855	0.12	Regeneris	GB	GBP	21,060	13,175	0.01
Daikin Industries	JP	JPY	8,742	179,224	0.12	China Merchants Holdings International	HK	HKD	7,179	12,975	0.01
United Parcel Service (B)	US	USD	4,316	171,617	0.12	Furukawa Electric	JP	JPY	5,673	12,927	0.01
GEA Group	DE	EUR	16,442	163,758	0.11	Redhall Group	GB	GBP	6,552	12,919	0.01
Kuehne & Nagel International (Reg'd)	CH	CHF	2,814	161,454	0.11	KBR	US	USD	998	12,230	0.01
Boeing	US	USD	5,082	157,407	0.11	Samsung Heavy Industries	KR	KRW	641	11,541	0.01
Danaher	US	USD	3,364	151,676	0.10	Obayashi	JP	JPY	3,061	11,409	0.01
Ametek	US	USD	6,043	148,579	0.10	Shun Tak Holdings	HK	HKD	33,526	11,377	0.01

# FPS Growth Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shanghai Industrial Holdings	HK	HKD	4,342	11,336	0.01
Hyundai Development	KR	KRW	476	11,279	0.01
Aveng	ZA	ZAR	3,768	11,015	0.01
Camco International	GB	GBP	44,017	9,712	0.01
Raubex Group	ZA	ZAR	4,882	9,602	0.01
Miura	JP	JPY	566	9,432	0.01
All America Latina Logistica	BR	BRL	2,367	9,301	0.01
Nitta	JP	JPY	1,065	9,247	0.01
Hirano Tecseed	JP	JPY	1,400	9,135	0.01
China High Speed Transmission Equipment	CN	HKD	6,629	9,076	0.01
Taewoong	KR	KRW	161	9,024	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	2,274	8,938	0.01
GoIndustry-DoveBid	GB	GBP	395,243	8,610	0.01
Hyundai Engineering & Construction	KR	KRW	224	8,044	0.01
China South Locomotive and Rolling Stock (H)	CN	HKD	22,514	7,718	0.01
Jain Irrigation Systems	IN	INR	977	7,571	0.01
Weichai Power (H)	CN	HKD	3,052	6,587	0.00
Nviro Cleantech	GB	GBP	87,798	6,498	0.00
Angle	GB	GBP	57,033	6,053	0.00
JTEKT	JP	JPY	782	5,728	0.00
Fuji Electric Holdings	JP	JPY	4,016	5,255	0.00
United Tractors	ID	IDR	7,817	5,038	0.00
Beijing Enterprises Holdings	HK	HKD	1,394	4,669	0.00
Takasago Thermal Engineering	JP	JPY	784	4,576	0.00
Silverdell	GB	GBP	37,045	3,311	0.00
Yangzijiang Shipbuilding Holdings	CN	SGD	12,361	3,158	0.00
Sinko Industries	JP	JPY	1,886	3,005	0.00
Samsung Engineering	KR	KRW	63	2,866	0.00
Tianjin Port Development Holdings	HK	HKD	13,557	2,599	0.00
Cathay Pacific Airways	HK	HKD	2,778	2,445	0.00
Yingli Green Energy Holding ADR	CN	USD	434	2,404	0.00
China National Materials (H)	CN	HKD	4,079	2,378	0.00
Yahagi Construction	JP	JPY	487	2,010	0.00
Sinotrans Shipping	CN	HKD	7,723	1,828	0.00
SembCorp Marine	SG	SGD	1,274	1,375	0.00
Localiza Rent A CAR	BR	BRL	283	1,142	0.00
Romag Holdings	GB	GBP	1,699	1,035	0.00
Seek	AU	AUD	2	3	0.00
Macquarie Airports	AU	AUD	2	2	0.00
Qantas Airways	AU	AUD	1	1	0.00
				16,006,569	11.01

### Information Technology

Microsoft	US	USD	76,793	1,192,264	0.82
Cisco Systems	US	USD	59,271	884,863	0.61
Nuance Communications	US	USD	78,324	802,023	0.55
Google (A)	US	USD	2,413	731,471	0.50
Playtech	VG	GBP	114,004	582,674	0.40
Oracle	US	USD	37,480	549,639	0.38
Hewlett-Packard	US	USD	19,779	549,354	0.38
Ericsson (B)	SE	SEK	81,461	546,550	0.38
Broadcom Communications Systems	US	USD	121,109	538,667	0.37
Canon	JP	JPY	21,804	494,603	0.34
Apple	US	USD	4,580	437,754	0.30
Neopost	FR	EUR	5,835	375,038	0.26
BMC Software	US	USD	13,309	352,650	0.24
Indra Sistemas	ES	EUR	21,562	323,864	0.22
Marvell Technology Group	BM	USD	37,728	313,678	0.22
QUALCOMM	US	USD	9,257	300,291	0.21
Intel	US	USD	22,186	268,062	0.18
EMC	US	USD	23,331	220,402	0.15
Autonomy	GB	GBP	13,564	216,848	0.15
Juniper Networks	US	USD	12,129	202,870	0.14
NetApp	US	USD	12,450	169,693	0.12
Meetic	FR	EUR	9,848	166,721	0.11
Macrovision Solutions	US	USD	10,626	162,644	0.11
Electronic Arts	US	USD	9,745	153,215	0.11
International Business Machines Corp	US	USD	1,836	144,809	0.10
Samsung Electronics	KR	KRW	412	144,453	0.10
Rotork	GB	GBP	15,518	141,286	0.10
Fidessa	GB	GBP	11,224	137,802	0.09
Wincor Nixdorf	DE	EUR	3,616	137,419	0.09
Xchanging	GB	GBP	59,435	123,003	0.08
Nippon Electric Glass	JP	JPY	19,540	121,062	0.08
Taiwan Semiconductor Manufacturing	TW	TWD	89,613	119,678	0.08
Applied Materials	US	USD	12,697	117,740	0.08
Fidelity National Information Services	US	USD	8,496	116,059	0.08
Ricoh	JP	JPY	12,111	113,748	0.08
F5 Networks	US	USD	5,193	110,591	0.08
United Internet (Reg'd)	DE	EUR	13,891	110,294	0.08
Nikon	JP	JPY	10,600	107,010	0.07
eBay	US	USD	8,082	102,475	0.07
Datacash Group	GB	GBP	35,091	98,006	0.07
Avnet	US	USD	5,662	97,743	0.07
MEMC Electronic Materials	US	USD	7,694	97,317	0.07

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Altera	US	USD	7,741	95,569	0.07
Citizen Holdings	JP	JPY	24,971	86,631	0.06
Cognizant Technology Solutions (A)	US	USD	4,408	82,754	0.06
Nokia	FI	EUR	7,382	80,684	0.06
SanDisk	US	USD	6,626	80,208	0.06
Ingram Micro (A)	US	USD	7,217	80,059	0.06
CSR Cambridge Silicon Radio	GB	GBP	26,528	77,498	0.05
Resolution	GB	GBP	71,048	75,801	0.05
Intec Telecom Systems	GB	GBP	155,526	74,712	0.05
Micron Technology	US	USD	19,523	73,420	0.05
Ingenico	FR	EUR	5,120	71,221	0.05
Gemalto	FR	EUR	2,862	68,538	0.05
Wirecard	DE	EUR	10,302	64,904	0.04
TDK	JP	JPY	1,848	64,058	0.04
Western Digital	US	USD	3,496	62,988	0.04
SAP	DE	EUR	2,091	60,704	0.04
Yokogawa Electric	JP	JPY	14,671	57,403	0.04
Yaskawa Electric	JP	JPY	15,669	55,441	0.04
Ibiden	JP	JPY	2,438	54,294	0.04
Kakaku.com	JP	JPY	20	51,794	0.04
AdenClassifieds	FR	EUR	3,605	50,544	0.03
Konica Minolta Holdings	JP	JPY	7,993	50,072	0.03
Xing	DE	EUR	1,559	46,749	0.03
IBS Group GDR	RU	EUR	12,468	46,132	0.03
Western Union	US	USD	3,451	44,666	0.03
Yahoo!	US	USD	4,095	44,156	0.03
Tencent Holdings	CN	HKD	6,469	43,594	0.03
Horiba	JP	JPY	3,042	42,128	0.03
NCR	US	USD	5,329	42,012	0.03
Yamatate	JP	JPY	3,201	40,701	0.03
ArcSight	US	USD	3,239	37,622	0.03
Tokyo Electron	JP	JPY	1,040	36,200	0.02
Logitech International (Reg'd)	CH	CHF	3,542	36,141	0.02
NCC Group	GB	GBP	9,942	36,097	0.02
Kyocera	JP	JPY	602	35,551	0.02
Planet Payment	GB	GBP	79,231	35,406	0.02
Accenture (A)	BM	USD	1,540	34,521	0.02
Kingboard Chemical Holdings	HK	HKD	17,628	32,755	0.02
HON HAI Precision Industry	TW	TWD	13,035	30,149	0.02
Spectris	GB	GBP	4,327	28,473	0.02
Itochu Techno-Solutions	JP	JPY	1,650	28,419	0.02
Rohm	JP	JPY	570	26,503	0.02
MediaTek	TW	TWD	3,146	26,220	0.02
Infosys Technologies ADR	IN	USD	1,132	26,191	0.02
Acer	TW	TWD	16,038	24,562	0.02
KROMI Logistik	DE	EUR	4,918	24,099	0.02
Hitachi Information Systems	JP	JPY	1,790	23,979	0.02
Devoteam	FR	EUR	1,770	22,572	0.02
ClearSpeed Technology	GB	GBP	124,405	21,194	0.01
HTC	TW	TWD	1,935	20,974	0.01
Fujitsu	JP	JPY	6,282	20,476	0.01
Velti	GB	GBP	12,107	20,355	0.01
SDL	GB	GBP	5,557	20,315	0.01
Bond International Software	GB	GBP	42,415	19,664	0.01
Mixi	JP	JPY	5	19,446	0.01
Blinkx	GB	GBP	94,158	18,408	0.01
Taiwan Semiconductor Manufacturing ADR	TW	USD	2,290	18,260	0.01
Smartrac	NL	EUR	1,838	16,819	0.01
Ant	GB	GBP	56,193	16,322	0.01
Siliconware Precision Industries	TW	TWD	15,467	15,530	0.01
BYD Electronic International	CN	HKD	38,419	14,916	0.01
Baidu ADR	US	USD	84	14,854	0.01
NHN	KR	KRW	151	13,905	0.01
Disco	JP	JPY	578	13,233	0.01
Nidec Sankyo	JP	JPY	4,291	12,355	0.01
ZTE (H)	CN	HKD	4,444	11,458	0.01
Yahoo! Japan	JP	JPY	60	11,355	0.01
Check Point Software Technologies	IL	USD	628	11,091	0.01
Origin Electric	JP	JPY	5,537	10,762	0.01
Shinko Electric Industries	JP	JPY	1,266	9,489	0.01
Hymix Semiconductor	KR	KRW	1,100	9,388	0.01
Nichicon	JP	JPY	1,276	9,291	0.01
Advanced Semiconductor Engineering ADR	TW	USD	3,913	8,865	0.01
Canon Finetech	JP	JPY	854	6,066	0.00
Omron	JP	JPY	517	5,854	0.00
IT Holdings	JP	JPY	633	5,844	0.00
United Microelectronics ADR	TW	USD	2,497	5,809	0.00
EVS Broadcast Equipment	BE	EUR	164	5,735	0.00
Wistron	TW	TWD	5,625	5,703	0.00
GMO internet	JP	JPY	2,337	5,593	0.00
Nice Systems ADR	IL	USD	274	5,328	0.00
V Technology	JP	JPY	3	5,038	0.00
Advanced Semiconductor Engineering	TW	TWD	9,891	4,260	0.00
Mutoh	JP	JPY	3,347	4,030	0.00
Samsung Electronics (Pref'd)	KR	KRW	20	4,002	0.00

# FPS Growth Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
United Microelectronics	TW	TWD	13,316	3,995	0.00
Topcon	JP	JPY	1,073	3,823	0.00
Zappallas	JP	JPY	2	3,735	0.00
Shanda Interactive Entertainment ADR	CN	USD	92	3,460	0.00
CAC	JP	JPY	548	2,514	0.00
Netease.com ADR	CN	USD	97	2,228	0.00
Minorplanet Systems	GB	GBP	34,609	2,223	0.00
				15,555,193	10.70
<b>Consumer Discretionary</b>					
Pearson	GB	GBP	77,133	608,790	0.42
Home Depot	US	USD	24,689	500,777	0.34
Compass Group	GB	GBP	134,998	488,640	0.34
SES (France)	LU	EUR	35,259	483,404	0.33
bwin Interactive Entertainment	AT	EUR	19,461	467,057	0.32
Intercontinental Hotels Group	GB	GBP	64,069	463,094	0.32
Coach	US	USD	22,378	423,984	0.29
Porsche Auto Holding (Pref'd)	DE	EUR	6,135	334,912	0.23
Toyota Motor	JP	JPY	10,556	317,999	0.22
Ladbroskes	GB	GBP	114,882	302,567	0.21
Volkswagen (Pref'd)	DE	EUR	6,154	295,401	0.20
PartyGaming	GI	GBP	98,843	292,345	0.20
TJX Companies	US	USD	13,808	289,352	0.20
Eniro	SE	SEK	164,802	280,321	0.19
Expedia	US	USD	25,810	269,944	0.19
Nissan Motor	JP	JPY	61,288	244,301	0.17
Viacom (B)	US	USD	15,495	241,510	0.17
Kingfisher	GB	GBP	115,641	240,422	0.17
Omnicom Group	US	USD	9,312	225,032	0.15
Lowe's	US	USD	13,334	220,921	0.15
Stanley Electric	JP	JPY	20,328	219,422	0.15
Urban Outfitters	US	USD	14,736	219,100	0.15
Marks & Spencer Group	GB	GBP	57,331	216,963	0.15
McDonald's	US	USD	5,291	215,851	0.15
Black & Decker	US	USD	6,691	204,536	0.14
Time Warner	US	USD	11,803	197,421	0.14
BMW	DE	EUR	7,427	194,960	0.13
OPAP	GR	EUR	8,286	194,231	0.13
SES (Luxembourg)	LU	EUR	14,380	194,131	0.13
Target	US	USD	5,781	181,658	0.12
Accor	FR	EUR	5,578	179,718	0.12
Debenhams	GB	GBP	169,837	174,082	0.12
Michelin (B) (Reg'd)	FR	EUR	4,281	166,938	0.11
Next	GB	GBP	9,008	164,528	0.11
Bovis Homes Group	GB	GBP	31,292	161,156	0.11
Puma Rudolf Dassler Sport	DE	EUR	964	156,417	0.11
Bridgestone	JP	JPY	13,766	155,752	0.11
Macy's	US	USD	14,491	152,758	0.11
Comcast (A)	US	USD	12,146	147,115	0.10
SeLoger.com	FR	EUR	7,661	146,623	0.10
Yamaha Motor	JP	JPY	17,946	144,354	0.10
Inchcape	GB	GBP	815,240	143,444	0.10
Persimmon	GB	GBP	33,345	142,487	0.10
Tiffany & Co	US	USD	6,289	141,337	0.10
Walt Disney	US	USD	8,322	140,645	0.10
Gap	US	USD	11,801	139,815	0.10
Peugeot	FR	EUR	7,893	139,317	0.10
Yum! Brands	US	USD	5,430	139,000	0.10
Carnival	GB	GBP	6,584	137,916	0.09
William Hill	GB	GBP	53,211	130,481	0.09
Honda Motor	JP	JPY	5,781	128,725	0.09
Polo Ralph Lauren	US	USD	3,032	128,028	0.09
Hennes & Mauritz (B)	SE	SEK	3,685	126,246	0.09
Renault	FR	EUR	5,065	124,455	0.09
Daimler (Reg'd)	DE	EUR	4,438	120,461	0.08
CTC Media	RU	USD	18,663	114,860	0.08
Best Buy	US	USD	3,929	114,005	0.08
Fiat	IT	EUR	15,142	113,790	0.08
JD Group (South Africa)	ZA	ZAR	36,415	111,498	0.08
Staples	US	USD	6,991	109,277	0.08
Lagardere	FR	EUR	4,533	108,369	0.07
Sekisui House	JP	JPY	16,526	108,246	0.07
ASOS	GB	GBP	23,848	103,104	0.07
Toyoda Gosei	JP	JPY	6,829	102,105	0.07
MRV Engenharia e Participacoes	BR	BRL	13,274	100,536	0.07
Delticom	DE	EUR	2,021	95,404	0.07
Nexity	FR	EUR	3,862	95,348	0.07
McGraw-Hill	US	USD	3,819	87,470	0.06
Fourlis Holdings	GR	EUR	9,248	84,158	0.06
Nintendo	JP	JPY	411	83,878	0.06
Johnson Controls	US	USD	5,691	83,374	0.06
Nokian Renkaat	FI	EUR	6,863	82,908	0.06
PPR	FR	EUR	1,416	82,745	0.06
Pulte Homes	US	USD	9,322	82,358	0.06
Yamada Denki	JP	JPY	2,351	82,105	0.06

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Compagnie Financiere Richemont (A)	CH	CHF	6,008	81,956	0.06
Denso	JP	JPY	4,501	81,033	0.06
Sony	JP	JPY	4,039	79,970	0.05
Fuji Media Holdings	JP	JPY	90	75,928	0.05
American Apparel	US	USD	14,215	73,961	0.05
Fuji Heavy Industries	JP	JPY	24,023	73,705	0.05
Rational	DE	EUR	954	73,513	0.05
Aegis Group	GB	GBP	71,608	72,998	0.05
Hyundai Mobis	KR	KRW	1,206	70,169	0.05
Ryohin Keikaku	JP	JPY	2,391	69,155	0.05
DISH Network (A)	US	USD	6,614	69,121	0.05
Burger King Holdings	US	USD	5,372	67,224	0.05
CTS Eventim	DE	EUR	3,026	66,573	0.05
Goldcrest	JP	JPY	3,795	66,239	0.05
ErlingKlinger	DE	EUR	5,979	65,593	0.05
Koito Manufacturing	JP	JPY	9,360	64,766	0.04
DreamWorks Animation SKG (A)	US	USD	3,281	60,855	0.04
Abercrombie & Fitch (A)	US	USD	2,864	59,150	0.04
Point	JP	JPY	1,748	59,016	0.04
LeGuide.com	FR	EUR	3,852	56,245	0.04
NOK Corporation	JP	JPY	6,312	55,789	0.04
Snai	IT	EUR	19,173	53,684	0.04
IPSO	FR	EUR	3,105	53,600	0.04
International Speedway (A)	US	USD	2,885	50,959	0.04
Hasbro	US	USD	2,422	49,597	0.03
CKE Restaurants	US	USD	6,706	49,577	0.03
Hyundai Motor	KR	KRW	1,152	46,760	0.03
WPP	GB	GBP	8,898	46,374	0.03
FUJIFILM Holdings	JP	JPY	2,286	44,536	0.03
Aisin Seiki	JP	JPY	2,845	44,484	0.03
NGK Spark Plug	JP	JPY	5,791	42,306	0.03
JUMBO	GR	EUR	6,414	41,626	0.03
WABCO Holdings	US	USD	3,134	39,406	0.03
Haseko	JP	JPY	81,989	39,377	0.03
Panasonic	JP	JPY	3,441	37,988	0.03
Megane TOP	JP	JPY	4,985	36,258	0.02
Maisons France Confort	FR	EUR	1,805	36,106	0.02
CyberAgent	JP	JPY	67	32,833	0.02
Isetan Mitsukoshi Holdings	JP	JPY	4,653	29,702	0.02
Saizeriya	JP	JPY	3,406	29,115	0.02
Largan Precision	TW	TWD	4,485	28,863	0.02
Isuzu Motors	JP	JPY	22,379	28,493	0.02
Nishimatsuya Chain	JP	JPY	4,441	26,893	0.02
Takashimaya	JP	JPY	5,452	25,808	0.02
Powerleague Group	GB	GBP	54,421	24,015	0.02
CJ O Shopping	KR	KRW	491	23,507	0.02
Private Media Group	ES	USD	24,284	21,639	0.01
Alpen	JP	JPY	1,655	20,660	0.01
Far Eastern Textile	TW	TWD	27,640	20,630	0.01
Calsonic Kansei	JP	JPY	13,752	19,568	0.01
Dongfeng Motor Group (H)	CN	HKD	32,855	18,738	0.01
Astra International	ID	IDR	13,702	17,583	0.01
LG Electronics	KR	KRW	276	17,329	0.01
Jakks Pacific	US	USD	1,627	15,821	0.01
Li Ning	CN	HKD	9,842	15,379	0.01
Ten Alps	GB	GBP	62,768	15,251	0.01
J Front Retailing	JP	JPY	4,165	12,997	0.01
Mr Price Group	ZA	ZAR	5,509	12,855	0.01
Start Today	JP	JPY	18	12,439	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	5,640	12,407	0.01
Grupo Televisa ADR	MX	USD	942	11,358	0.01
Golden Eagle Retail Group	CN	HKD	18,112	11,073	0.01
The Capital Pub	GB	GBP	15,775	11,014	0.01
NET Servicos de Comunicacao ADR	BR	USD	1,663	10,495	0.01
Arnest One	JP	JPY	7,935	10,041	0.01
China Dongxiang Group	CN	HKD	25,533	9,464	0.01
MegaStudy	KR	KRW	72	9,291	0.01
Ctrip.com International ADR	CN	USD	380	8,917	0.01
Marui Group	JP	JPY	1,937	8,139	0.01
Chofu Seisakusho	JP	JPY	581	8,110	0.01
Mahindra & Mahindra	IN	INR	1,016	7,665	0.01
Kappa Create	JP	JPY	529	7,208	0.00
Hyundai Department Store	KR	KRW	148	6,957	0.00
Educomp Solutions	IN	INR	180	6,893	0.00
Giant Manufacturing	TW	TWD	3,431	6,491	0.00
Ideal Shopping Direct	GB	GBP	9,704	6,450	0.00
Maruti Suzuki India	IN	INR	454	5,712	0.00
Cafe de Coral Holdings	HK	HKD	3,957	5,580	0.00
Esprit Holdings	HK	HKD	1,164	5,448	0.00
PDG Realty SA Empreendimentos e Participacoes	BR	BRL	704	4,989	0.00
Geely Automobile Holdings	HK	HKD	43,368	4,453	0.00
GS Home Shopping	KR	KRW	114	4,307	0.00
Anta Sports Products	CN	HKD	6,221	4,003	0.00
Zhejiang Glass (H)	CN	HKD	22,485	3,733	0.00
Tofas Turk Otomobil Fabrikasi	TR	TRY	3,885	3,562	0.00

# FPS Growth Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Corp GEO (B)	MX	MXN	3,242	3,336	0.00
Nitori	JP	JPY	73	3,101	0.00
Nippon Seiki	JP	JPY	365	2,501	0.00
New Clicks Holdings	ZA	ZAR	1,631	2,398	0.00
Accordia Golf	JP	JPY	5	2,359	0.00
PowerFilm	US	GBP	6,811	2,245	0.00
Lojas Renner	BR	BRL	306	2,091	0.00
AviChina Industry & Technology (H)	CN	HKD	11,490	1,750	0.00
Techtronic Industries	HK	HKD	3,212	1,457	0.00
Pacific Golf Group International Holdings KK	JP	JPY	4	1,401	0.00
Meiwa Estate	JP	JPY	548	1,400	0.00
Jakarta International Hotel & Development	ID	IDR	66,435	1,146	0.00
Minor International (F)	TH	THB	1,787	246	0.00
New World Department Store China	CN	HKD	539	231	0.00
Parkson Holdings	MY	MYR	12	11	0.00
Tatts Group	AU	AUD	2	3	0.00
JB Hi-Fi	AU	AUD	1	2	0.00
Wotif.com Holdings	AU	AUD	1	2	0.00
Billabong International	AU	AUD	1	1	0.00
China Ting Group Holdings	HK	HKD	14	1	0.00
David Jones	AU	AUD	1	1	0.00
Domino's Pizza Enterprises	AU	AUD	1	1	0.00
Navitas	AU	AUD	1	1	0.00
				<b>17,451,542</b>	<b>12.00</b>

### Consumer Staples

Anheuser-Busch InBev	BE	EUR	51,632	1,203,800	0.83
Nestle (Reg'd)	CH	CHF	47,372	1,171,885	0.81
Aryzta (Ireland)	CH	EUR	51,579	1,138,358	0.78
Reed Elsevier (Netherlands)	NL	EUR	118,098	987,062	0.68
Diageo	GB	GBP	84,758	769,818	0.53
Philip Morris International	US	USD	27,164	754,035	0.52
Tesco	GB	GBP	197,274	743,145	0.51
Imperial Tobacco Group	GB	GBP	40,413	700,234	0.48
Carrefour	FR	EUR	21,998	679,531	0.47
Wal-Mart Stores	US	USD	16,051	613,316	0.42
CVS Caremark	US	USD	23,153	549,690	0.38
Coca-Cola	US	USD	15,987	531,054	0.37
WM Morrison Supermarkets	GB	GBP	169,983	468,574	0.32
BAT	GB	GBP	25,360	464,348	0.32
Procter & Gamble	US	USD	12,107	453,737	0.31
Synthes	US	CHF	5,397	414,532	0.29
Nabors Industries	BM	USD	30,437	357,863	0.25
Parmalat	IT	EUR	210,778	319,118	0.22
Kraft Foods (A)	US	USD	17,262	305,947	0.21
Kroger	US	USD	14,531	233,937	0.16
Lorillard	US	USD	3,773	179,389	0.12
The DIRECTV Group	US	USD	9,360	176,287	0.12
Kellogg	US	USD	5,217	168,111	0.12
Ahold	NL	EUR	19,041	158,646	0.11
Estee Lauder (A)	US	USD	6,240	141,751	0.10
Coca-Cola Enterprises	US	USD	9,822	127,421	0.09
ConAgra Foods	US	USD	9,261	124,619	0.09
Colgate-Palmolive	US	USD	2,569	114,242	0.08
Clorox	US	USD	2,213	93,031	0.06
Chattem	US	USD	2,058	84,945	0.06
Seven & I Holdings	JP	JPY	4,789	82,010	0.06
Hansen Natural	US	USD	2,628	81,811	0.06
Alberto-Culver	US	USD	4,743	81,276	0.06
Energizer Holdings	US	USD	1,816	79,444	0.05
General Mills	US	USD	2,057	79,206	0.05
Shoptite Holdings	ZA	ZAR	16,997	77,602	0.05
C&C Group	IE	EUR	39,888	70,203	0.05
PureCircle	MY	GBP	24,413	67,500	0.05
Corn Products International	US	USD	3,624	66,614	0.05
Brown-Forman (B)	US	USD	1,805	63,628	0.04
Heineken	NL	EUR	2,687	60,667	0.04
Vilmorin & Cie	FR	EUR	724	51,809	0.04
Avon Products	US	USD	2,927	50,152	0.03
Tyson Foods (A)	US	USD	5,779	45,998	0.03
Kobayashi Pharmaceutical	JP	JPY	1,833	45,094	0.03
Bjs Wholesale Club	US	USD	1,711	43,571	0.03
Molson Coors Brewing (B)	US	USD	1,438	41,512	0.03
Pigeon	JP	JPY	2,160	40,817	0.03
Kimberly-Clark	US	USD	969	36,424	0.03
KT&G	KR	KRW	789	33,022	0.02
Amorepacific	KR	KRW	68	27,476	0.02
Kirin Holdings	JP	JPY	3,011	25,141	0.02
Lawson	JP	JPY	636	18,666	0.01
Laurent-Perrier	FR	EUR	347	15,458	0.01
Shinsegae	KR	KRW	50	13,540	0.01
Fomento Economico Mexicano ADR	MX	USD	586	13,275	0.01
Kose	JP	JPY	823	12,555	0.01
Central European Distribution	US	USD	723	11,927	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	1,889	10,177	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Eastern Tobacco	EG	EGP	466	9,679	0.01
Wal-Mart de Mexico (V)	MX	MXN	4,385	9,269	0.01
Enka Insaat Ve Sanayi	TR	TRY	2,622	8,486	0.01
China Yurun Food Group	CN	HKD	9,289	8,373	0.01
Woolworths	AU	AUD	545	8,072	0.01
BAT (Malaysia)	MY	MYR	849	8,035	0.01
President Chain Store	TW	TWD	3,828	7,364	0.01
Illovo Sugar	ZA	ZAR	3,146	7,313	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	2,164	7,159	0.00
Perdigao	BR	BRL	624	7,036	0.00
Chaoda Modern Agriculture Holdings	HK	HKD	15,432	6,701	0.00
Gudang Garam	ID	IDR	12,139	6,453	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	166	5,672	0.00
Oeon Holdings	JP	JPY	3,676	5,375	0.00
Create SD Holdings	JP	JPY	396	4,858	0.00
BIM Birlesik Magazalar	TR	TRY	186	3,874	0.00
Global Bio-Chem Technology Group	HK	HKD	34,228	3,543	0.00
Want Want China Holdings	CN	HKD	8,696	3,308	0.00
Mriya Agro Holding GDR	CY	EUR	394	3,247	0.00
Uktproduct Group	GB	GBP	12,074	1,888	0.00
Philip Morris	CZ	CZK	2	425	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	6,706	13	0.00
Wesfarmers	AU	AUD	1	6	0.00
Australian Agricultural	AU	AUD	2	2	0.00
Coca-Cola Amatil	AU	AUD	1	1	0.00
				<b>15,701,153</b>	<b>10.80</b>

### Healthcare

Roche Holding (Non-Vtg)	CH	CHF	22,385	2,141,837	1.47
Novo Nordisk (B)	DK	DKK	33,536	1,213,402	0.83
Pfizer	US	USD	96,998	996,162	0.69
Teva Pharmaceutical Industries ADR	IL	USD	26,826	886,054	0.61
Novartis (Reg'd)	CH	CHF	30,656	880,970	0.61
Fresenius (Pref'd)	DE	EUR	19,553	763,353	0.52
Shire	GB	GBP	57,181	543,304	0.37
Lonza Group (Reg'd)	CH	CHF	6,881	479,313	0.33
WellPoint	US	USD	14,558	470,087	0.32
Johnson & Johnson	US	USD	11,250	441,497	0.30
Schering-Plough	US	USD	23,240	406,970	0.28
Sonova Holding (Reg'd)	CH	CHF	7,570	374,673	0.26
Sanofi-Aventis	FR	EUR	7,989	349,685	0.24
Wyeth	US	USD	10,792	349,521	0.24
Amgen	US	USD	9,253	348,960	0.24
Qiagen	NL	EUR	24,239	303,233	0.21
UnitedHealth Group	US	USD	13,393	241,014	0.17
Biogen Idec	US	USD	6,455	230,998	0.16
Nobel Biocare Holding (Reg'd)	CH	CHF	12,474	193,771	0.13
CR Bard	US	USD	3,219	174,176	0.12
Galenica (Reg'd)	CH	CHF	791	172,757	0.12
McKesson	US	USD	6,097	172,461	0.12
Gilead Sciences	US	USD	4,711	164,767	0.11
Express Scripts (A)	US	USD	3,238	159,871	0.11
Laboratory Corp of America Holdings	US	USD	3,096	150,310	0.10
Medtronic	US	USD	5,741	138,821	0.10
Allergan	US	USD	3,963	136,919	0.09
Baxter International	US	USD	3,547	132,014	0.09
Abbott Laboratories	US	USD	4,100	130,204	0.09
Bristol-Myers Squibb	US	USD	8,837	126,861	0.09
Genmab	DK	DKK	4,274	125,530	0.09
Covidien	IE	USD	4,978	124,467	0.09
Eli Lilly	US	USD	4,559	115,292	0.08
Thermo Fisher Scientific	US	USD	4,141	112,568	0.08
Actelion (Reg'd)	CH	CHF	3,248	112,375	0.08
Fresenius Medical Care	DE	EUR	3,771	112,178	0.08
Life Technologies	US	USD	3,902	111,701	0.08
Abcam	GB	GBP	14,692	108,986	0.07
Alcon	CH	USD	1,417	101,715	0.07
Gerresheimer	DE	EUR	5,269	96,166	0.07
Elekta (B)	SE	SEK	10,578	93,714	0.06
Genzyme Corporation	US	USD	2,134	88,397	0.06
Concateno	GB	GBP	83,132	88,228	0.06
Waters	US	USD	2,561	87,152	0.06
Biotest (Pref'd)	DE	EUR	2,788	86,782	0.06
AmerisourceBergen	US	USD	3,327	85,730	0.06
Daiichi Sankyo	JP	JPY	6,218	79,036	0.05
Medco Health Solutions	US	USD	2,259	74,323	0.05
Perrigo	US	USD	3,369	67,719	0.05
Smith & Nephew	GB	GBP	12,500	67,099	0.05
Boston Scientific	US	USD	10,480	66,871	0.05
Axis-Shield	GB	GBP	20,358	66,468	0.05
Laboratorios Farmaceuticos Rovi	ES	EUR	11,867	64,320	0.04
GlaxoSmithKline	GB	GBP	5,089	59,632	0.04
Henry Schein	US	USD	1,884	58,747	0.04
Craneware	GB	GBP	23,117	57,848	0.04
Millipore	US	USD	1,238	56,096	0.04

# FPS Growth Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mylan	US	USD	5,274	55,082	0.04
Audika	FR	EUR	2,913	53,270	0.04
Sartorius Stedim Biotech	FR	EUR	2,319	51,027	0.04
Lombard Medical Technologies	GB	GBP	1,764,071	50,254	0.03
Lincare Holdings	US	USD	2,603	48,112	0.03
Laboratorios Almirall	ES	EUR	6,839	47,118	0.03
Antisoma	GB	GBP	153,059	46,595	0.03
Silence Therapeutics	GB	GBP	129,513	45,938	0.03
BioMarin Pharmaceutical	US	USD	4,347	43,326	0.03
Astellas Pharma	JP	JPY	1,749	43,171	0.03
Vectura Group	GB	GBP	52,861	42,076	0.03
Synergy Health	GB	GBP	9,557	41,637	0.03
IMS Health	US	USD	4,159	40,014	0.03
Kyorin	JP	JPY	4,416	38,757	0.03
Q-Med	SE	SEK	8,113	34,881	0.02
Sinclair Pharma	GB	GBP	77,678	24,515	0.02
Mitsubishi Tanabe Pharma	JP	JPY	3,205	23,135	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	15,325	21,911	0.02
Stratec Biomedical Systems	DE	EUR	1,404	21,197	0.01
Verona Pharma	GB	GBP	434,639	19,422	0.01
Basilea Pharmaceutica (Reg'd)	CH	CHF	338	17,941	0.01
Oridon Systems (Reg'd)	IL	CHF	4,394	16,585	0.01
CVS Group	GB	GBP	9,613	14,713	0.01
Yuhan	KR	KRW	110	12,891	0.01
Nagaleben	JP	JPY	892	11,980	0.01
Renovo Group	GB	GBP	37,555	11,957	0.01
Aspen Pharmacare Holdings	ZA	ZAR	2,482	9,585	0.01
XCounter	SE	GBP	46,714	8,089	0.01
Minster Pharmaceuticals	GB	GBP	58,606	3,928	0.00
Hikma Pharmaceuticals	GB	GBP	478	2,079	0.00
York Pharma	GB	GBP	16,203	588	0.00
Advanced Computer Software	GB	GBP	587	239	0.00
CSL	AU	AUD	1	3	0.00
				16,545,121	11.38

### Telecommunication Services

Vodafone Group	GB	GBP	2,078,985	2,896,232	1.99
MTN Group	ZA	ZAR	43,855	435,185	0.30
Telefonica	ES	EUR	29,622	426,856	0.29
KPN	NL	EUR	41,057	373,989	0.26
Iliad	FR	EUR	4,426	353,182	0.24
AT&T	US	USD	17,613	340,763	0.23
NII Holdings	US	USD	18,848	239,681	0.16
Qwest Communications International	US	USD	74,672	214,840	0.15
NTT DoCoMo	JP	JPY	188	198,141	0.14
Sprint Nextel	US	USD	57,364	194,066	0.13
Verizon Communications	US	USD	7,476	171,405	0.12
China Unicom Hong Kong ADR	HK	USD	19,022	165,334	0.11
American Tower (A)	US	USD	5,843	142,778	0.10
China Mobile	HK	HKD	19,371	127,493	0.09
Telecom Italia	IT	EUR	119,079	114,673	0.08
Embarq	US	USD	2,106	58,401	0.04
KDDI	JP	JPY	16	54,462	0.04
SBA Communications	US	USD	2,667	52,165	0.04
Singapore Telecommunications	SG	SGD	35,348	46,266	0.03
Chungghwa Telecom	TW	TWD	27,385	41,740	0.03
America Movil ADR	MX	USD	1,626	41,577	0.03
Philippine Long Distance Telephone	PH	PHP	864	29,649	0.02
Telekomunikasi Indonesia	ID	IDR	49,406	27,401	0.02
Swisscom (Reg'd)	CH	CHF	128	25,398	0.02
Nippon Telegraph & Telephone	JP	JPY	852	23,969	0.02
Advanced Info Service (F)	TH	THB	12,077	20,639	0.01
SK Telecom	KR	KRW	160	17,448	0.01
Mobile Telesystems ADR	RU	USD	608	16,010	0.01
Digi.com	MY	MYR	3,064	14,537	0.01
Bharti Airtel	IN	INR	1,082	12,595	0.01
Taiwan Mobile	TW	TWD	8,343	9,921	0.01
GVT Holding	BR	BRL	906	9,137	0.01
Cellcom Israel	IL	USD	450	7,723	0.01
PCCW	HK	HKD	20,388	7,012	0.00
Telecom Egypt	EG	EGP	2,485	5,282	0.00
Philippine Long Distance Telephone ADR	PH	USD	112	3,860	0.00
Total Access Communication (F)	TH	THB	6,226	3,747	0.00
Telekomunikasi Indonesia (B) ADR	ID	USD	104	2,258	0.00
Telstra	AU	AUD	1	3	0.00
Reverse	AU	AUD	1	1	0.00
				6,925,819	4.76

### Financials

BNP Paribas	FR	EUR	47,998	1,931,924	1.33
AXA	FR	EUR	116,123	1,479,987	1.02
Deutsche Boerse	DE	EUR	24,069	1,347,870	0.93
JPMorgan Chase	US	USD	38,741	1,001,107	0.69
Intesa Sanpaolo	IT	EUR	393,699	959,641	0.66
Goldman Sachs Group	US	USD	7,136	689,752	0.47

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	6,172	645,730	0.44
Credit Suisse Group (Reg'd)	CH	CHF	19,330	570,833	0.39
Intesa Sanpaolo (Pref'd)	IT	EUR	315,500	536,350	0.37
Man Group	GB	GBP	181,183	513,110	0.35
Deutsche Bank (Reg'd)	DE	EUR	12,492	507,783	0.35
Barclays	GB	GBP	160,990	506,282	0.35
UBS (Reg'd)	CH	CHF	46,289	488,873	0.34
CME Group	US	USD	2,718	478,112	0.33
Wells Fargo & Co	US	USD	30,610	469,691	0.32
Zurich Financial Services	CH	CHF	3,188	452,136	0.31
Prudential	GB	GBP	101,236	444,753	0.31
Barclays 9.75% 30/06/2009	GB	GBP	210,025	436,064	0.30
CNP Assurances	FR	EUR	7,209	431,749	0.30
DnB NOR Bank	NO	NOK	87,106	417,783	0.29
HSBC Holdings (UK)	GB	GBP	75,136	403,328	0.28
Mitsubishi UFJ Financial Group	JP	JPY	88,327	366,028	0.25
PNC Financial Services Group	US	USD	11,639	358,782	0.25
Franklin Resources	US	USD	6,654	305,421	0.21
Credit Agricole	FR	EUR	23,116	258,904	0.18
Berkshire Hathaway (B)	US	USD	109	256,666	0.18
Turkiye Garanti Bankasi	TR	TRY	156,723	248,850	0.17
Industrial & Commercial Bank of China (H)	CN	HKD	560,086	243,954	0.17
BBVA	ES	EUR	28,916	239,425	0.16
PartnerRe	BM	USD	4,611	236,788	0.16
AON	US	USD	7,261	228,479	0.16
Morgan Stanley	US	USD	12,278	224,279	0.15
Irish Life & Permanent	IE	EUR	99,715	192,450	0.13
American Express	US	USD	9,742	190,840	0.13
Unibail-Rodamco	FR	EUR	1,664	188,727	0.13
Catlin Group	BM	GBP	46,723	183,734	0.13
MetLife	US	USD	7,768	181,493	0.12
Banco Popolare	IT	EUR	35,682	179,480	0.12
Ashmore Group	GB	GBP	67,676	171,056	0.12
China Life Insurance (H)	CN	HKD	60,302	161,068	0.11
Marfin Investment Group	GR	EUR	49,129	160,653	0.11
Hong Kong Exchanges and Clearing	HK	HKD	17,685	156,353	0.11
Allianz (Reg'd)	DE	EUR	2,204	153,679	0.11
Banco Santander	ES	EUR	21,076	153,219	0.11
Charles Schwab	US	USD	10,806	150,224	0.10
KBC Groep	BE	EUR	8,827	149,303	0.10
Singapore Exchange	SG	SGD	44,909	143,976	0.10
The Bank of New York Mellon	US	USD	7,184	143,708	0.10
ORIX	JP	JPY	3,895	140,456	0.10
Bank of America	US	USD	20,479	140,420	0.10
Chubb	US	USD	4,692	139,785	0.10
Storebrand (A)	NO	NOK	49,938	138,833	0.10
Fondriaria-Sai	IT	EUR	10,943	138,753	0.10
Aviva	GB	GBP	35,863	126,403	0.09
US Bancorp	US	USD	8,607	125,900	0.09
Interactive Brokers Group (A)	US	USD	10,969	124,907	0.09
Nomura Holdings	JP	JPY	26,831	122,846	0.08
Fortis	BE	EUR	63,436	119,260	0.08
Land Securities Group	GB	GBP	18,471	116,075	0.08
IG Group Holdings	GB	GBP	45,349	111,583	0.08
China Construction Bank (H)	CN	HKD	229,926	101,495	0.07
Lazard (A)	BM	USD	4,648	100,286	0.07
SunTrust Banks	US	USD	8,753	98,616	0.07
Sumitomo Mitsui Financial Group	JP	JPY	3,621	95,786	0.07
Sompo Japan Insurance	JP	JPY	19,598	89,896	0.06
Mizuho Financial Group	JP	JPY	55,547	89,257	0.06
T&D Holdings	JP	JPY	3,875	88,069	0.06
Mitsubishi Estate	JP	JPY	8,299	82,789	0.06
Aberdeen Asset Management	GB	GBP	55,643	82,365	0.06
Scor SE	FR	EUR	5,138	82,054	0.06
Societe Generale	FR	EUR	2,021	79,135	0.05
Sumitomo Trust & Banking	JP	JPY	24,496	78,107	0.05
Evolution Group	GB	GBP	57,015	76,433	0.05
GlobeOp Financial Services	LU	GBP	66,195	72,287	0.05
Chuo Mitsui Trust Holdings	JP	JPY	26,839	67,226	0.05
Oakley Capital Investments	GB	GBP	93,932	67,160	0.05
April Group	FR	EUR	2,903	65,614	0.05
Credit Saison	JP	JPY	7,657	65,383	0.04
Legg Mason	US	USD	3,996	60,652	0.04
IntercontinentalExchange	US	USD	854	57,260	0.04
VZ Holdings	CH	CHF	1,919	56,937	0.04
Talaat Moustafa Group	EG	EGP	87,317	55,825	0.04
Tokio Marine Holdings	JP	JPY	2,664	53,679	0.04
Osaka Securities Exchange	JP	JPY	22	53,310	0.04
Annaly Capital Management	US	USD	4,804	51,553	0.04
People's United Financial	US	USD	4,280	51,195	0.04
Assurant	US	USD	2,627	49,150	0.03
China Everbright	HK	HKD	32,670	48,564	0.03
Bank of China (H)	CN	HKD	167,031	47,306	0.03
Daiwa Securities Group	JP	JPY	11,636	46,344	0.03
Samsung Fire & Marine Insurance	KR	KRW	438	45,448	0.03

# FPS Growth Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Boursorama	FR	EUR	6,789	42,564	0.03	Turkiye Halk Bankasi	TR	TRY	1,849	4,894	0.00
Bank Rakyat Indonesia	ID	IDR	98,718	40,862	0.03	Itau Unibanco Banco Multiplo ADR	BR	USD	458	4,840	0.00
Allied World Assurance Holdings	BM	USD	1,412	39,566	0.03	Chinatrust Financial Holding	TW	TWD	13,076	4,793	0.00
Cheung Kong Holdings	HK	HKD	4,931	38,914	0.03	Orix J REIT	JP	JPY	2	4,685	0.00
China Overseas Land & Investment	HK	HKD	28,867	38,620	0.03	Raiffeisen International Bank Holding	AT	EUR	177	4,681	0.00
DBS Group Holdings	SG	SGD	7,856	38,132	0.03	DLF	IN	INR	1,297	4,616	0.00
Shinhan Financial Group	KR	KRW	1,961	36,851	0.03	Yuanta Financial Holding	TW	TWD	9,770	4,586	0.00
Sun Hung Kai Properties	HK	HKD	4,583	36,191	0.02	Banco ABC Brasil	BR	BRL	1,093	2,658	0.00
Ping An Insurance Group (H)	CN	HKD	7,574	35,875	0.02	Tokyu Livable	JP	JPY	541	2,464	0.00
Frontier Real Estate Investment	JP	JPY	8	34,430	0.02	Rural Electrification	IN	INR	1,540	2,454	0.00
Nomura Real Estate Office Fund	JP	JPY	9	33,734	0.02	Power Finance	IN	INR	1,008	2,399	0.00
Chiba Bank	JP	JPY	8,879	33,504	0.02	Samsung Card	KR	KRW	103	2,332	0.00
Japan Real Estate Investment	JP	JPY	6	33,409	0.02	Japan Asia Investment	JP	JPY	3,955	2,331	0.00
Matsui Securities	JP	JPY	6,136	33,079	0.02	SinoPac Financial Holdings	TW	TWD	9,242	1,945	0.00
Altamir Amboise	FR	EUR	12,044	32,399	0.02	Marwyn Value Investors Wts 30/09/2010	GB	GBP	33,324	562	0.00
IMAREX	NO	NOK	6,263	31,300	0.02	XXI Century Investments	CY	GBP	459	172	0.00
Shoei	JP	JPY	6,048	31,277	0.02	Oakley Capital Investments Wts 03/08/2010	GB	GBP	66,431	59	0.00
Danske Bank	DK	DKK	3,697	31,149	0.02	Joint	JP	JPY	30	35	0.00
Marwyn Value Investors	GB	GBP	87,371	30,746	0.02	Fortis strip VVPR	BE	EUR	13,256	13	0.00
Vontobel Holding (Reg'd)	CH	CHF	1,805	30,469	0.02	Commonwealth Bank of Australia	AU	AUD	1	10	0.00
Sino-Ocean Land Holdings	CN	HKD	51,433	28,973	0.02	Westpac Banking	AU	AUD	1	8	0.00
Babis Vovos International Construction	GR	EUR	5,823	28,533	0.02	National Australia Bank	AU	AUD	1	5	0.00
Promise	JP	JPY	2,652	26,565	0.02	QBE Insurance Group	AU	AUD	1	5	0.00
Japan Retail Fund Investment	JP	JPY	10	26,444	0.02	AMP	AU	AUD	1	4	0.00
Korean Reinsurance	KR	KRW	3,726	26,170	0.02	ANZ Banking Group	AU	AUD	1	3	0.00
Housing Development Finance	IN	INR	949	25,330	0.02	Westfield Group	AU	AUD	1	3	0.00
Public Bank (F)	MY	MYR	13,684	25,040	0.02	ASX	AU	AUD	1	1	0.00
Wing Hang Bank	HK	HKD	5,190	23,398	0.02	Challenger Kenedix Japan Trust	AU	AUD	5	1	0.00
Nippon Building Fund	JP	JPY	4	22,268	0.02	Insurance Australia Group	AU	AUD	1	1	0.00
Orchid Developments	KY	GBP	44,536	21,892	0.02	Macquarie Group	AU	AUD	1	1	0.00
Mitsubishi UFJ Lease & Finance	JP	JPY	1,235	21,671	0.01	Mortgage Choice	AU	AUD	2	1	0.00
Aioi Insurance	JP	JPY	6,450	21,597	0.01	Stockland	AU	AUD	1	1	0.00
Shimao Property Holdings	HK	HKD	24,302	20,748	0.01	HFA Holdings	AU	AUD	2	0	0.00
Banco Bradesco ADR	BR	USD	2,142	20,417	0.01					25,728,663	17.69
BOC Hong Kong Holdings	HK	HKD	18,597	20,115	0.01						
United Overseas Bank (L)	SG	SGD	3,378	19,854	0.01	<b>Open Ended Fund</b>					
ICICI Bank (Dematerialised)	IN	INR	2,356	17,455	0.01	BOCI-Prudential - W.I.S.E. - CSI China Tracker Fund	HK	HKD	4,604	12,111	0.01
Mirland Development	CY	GBP	30,251	16,898	0.01					12,111	0.01
Hana Financial Group	KR	KRW	1,254	16,426	0.01						
Jaccs	JP	JPY	9,797	15,680	0.01	<b>Equity Linked Notes</b>					
Unite Group	GB	GBP	14,266	15,539	0.01	JPM (Korea Stock Exchange) ELN 11/06/2009	KR	USD	278,744	29,171	0.02
Jafo	JP	JPY	907	15,396	0.01	BNP (Zoomlion) ELN 01/04/2010	CN	USD	2,990	7,012	0.00
Japan Securities Finance	JP	JPY	3,615	15,205	0.01	BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	1,259	5,500	0.00
Fuji Fire & Marine Insurance	JP	JPY	18,803	14,732	0.01	BNP (Shantui Construction Machinery) ELN 01/04/2015	CN	USD	1,627	2,040	0.00
China Merchants Bank (H)	CN	HKD	10,683	14,627	0.01					43,723	0.03
Komercrii Banka	CZ	CZK	143	14,615	0.01	<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
Aeon Credit Service	JP	JPY	1,687	14,585	0.01	<b>Energy</b>					
Daiwa House Industry	JP	JPY	2,183	14,499	0.01	Transocean	US	USD	8,311	427,458	0.29
Siam Commercial Bank	TH	THB	10,944	14,174	0.01	Gazprom ADR (UK)	RU	USD	21,077	284,580	0.20
Sony Financial Holdings	JP	JPY	6	14,112	0.01	LUKOIL ADR (UK)	RU	USD	6,878	231,633	0.16
Yanlord Land Group	SG	SGD	19,027	14,053	0.01	Gazprom ADR	RU	USD	2,835	38,280	0.03
OTP Bank Nyrt	HU	HUF	1,411	13,982	0.01	LUKOIL ADR	RU	USD	971	32,707	0.02
Soho China	CN	HKD	37,186	13,674	0.01	Rosneft Oil GDR Reg S	RU	USD	5,318	21,085	0.01
ABSA Group	ZA	ZAR	1,543	13,576	0.01	KazMunaiGas Exploration Production GDR	KZ	USD	791	10,604	0.01
Japan Excellent	JP	JPY	5	13,512	0.01	Integra Group Holdings GDR (Reg'd)	RU	USD	3,910	5,020	0.00
ACP Capital	GB	GBP	57,342	12,812	0.01	Gazprom	RU	USD	740	2,532	0.00
Kenedix Realty Investment	JP	JPY	7	12,778	0.01					1,053,899	0.72
African Bank Investments	ZA	ZAR	5,111	12,368	0.01	<b>Utilities</b>					
Huaku Development	TW	TWD	8,849	12,289	0.01	RusHydro	RU	USD	143,189	2,995	0.00
Credicorp	PE	USD	306	11,730	0.01					2,995	0.00
Bank Central Asia	ID	IDR	48,480	11,593	0.01	<b>Materials</b>					
Industrial & Commercial Bank of China Asia	HK	HKD	11,382	11,109	0.01	Centamin Egypt	AU	GBP	220,018	134,573	0.09
China Resources Land	HK	HKD	7,844	10,755	0.01	Coal of Africa	AU	GBP	100,224	75,857	0.05
China Citic Bank (H)	CN	HKD	30,812	10,743	0.01	MMC Norilsk Nickel ADR	RU	USD	1,675	10,537	0.01
Ascendas REIT	SG	SGD	15,527	10,674	0.01	Polymetal GDR (Reg'd)	RU	USD	1,416	6,629	0.00
Public Bank	MY	MYR	5,915	10,508	0.01	Evrax Group GDR	LU	USD	576	5,719	0.00
Banco Bradesco (Pref'd)	BR	BRL	1,087	10,370	0.01	Uralkali	RU	USD	1,830	3,317	0.00
Agile Property Holdings	CN	HKD	16,528	9,456	0.01	Albidon*	AU	GBP	44,997	943	0.00
Hang Seng Bank	HK	HKD	1,097	9,290	0.01					237,575	0.16
Hung Poo Real Estate Development	TW	TWD	11,847	8,785	0.01	<b>Industrials</b>					
UniCredit	IT	EUR	4,676	8,739	0.01	Wolseley	GB	GBP	36,253	496,531	0.34
Korea Exchange Bank	KR	KRW	1,931	8,354	0.01	Groupe Eurotunnel Wts 30/12/2011	FR	EUR	390,712	39,853	0.03
Guangzhou R&F Properties	CN	HKD	6,702	8,299	0.01	Nittoku Engineering	JP	JPY	103	226	0.00
Turkiye Is Bankasi	TR	TRY	3,645	7,959	0.01					536,610	0.37
China Vanke (B)	CN	HKD	9,744	7,784	0.01	<b>Information Technology</b>					
ADOMOS	FR	EUR	11,581	7,759	0.01	Pelikon Cv 6% 28/02/2013*	GB	USD	10,892	8,225	0.01
First Financial Holding	TW	TWD	17,361	7,351	0.01					8,225	0.01
PICC Property & Casualty	CN	HKD	15,299	6,619	0.00						
Standard Chartered	GB	GBP	534	6,306	0.00						
Fubon Financial Holding	TW	TWD	9,843	6,120	0.00						
Samsung Securities	KR	KRW	148	5,771	0.00						
Airport Facilities	JP	JPY	1,479	5,720	0.00						
Erste Group Bank	AT	EUR	355	5,687	0.00						
Farglory Land Development	TW	TWD	5,453	5,574	0.00						
Toho Real Estate	JP	JPY	1,406	5,173	0.00						

# FPS Growth Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Consumer Discretionary</b>					
Rakuten	JP	JPY	329	126,510	0.09
Tohokushinsha Film	JP	JPY	2,110	11,005	0.01
Rosinter Restaurants	RU	USD	3,239	9,784	0.01
Otsuka Kagu	JP	JPY	1,473	8,210	0.01
Yachiyo Industry	JP	JPY	828	4,132	0.00
Zakkaya Bulldog	JP	JPY	1,454	3,227	0.00
Aruze	JP	JPY	438	2,781	0.00
Village Vanguard	JP	JPY	1	423	0.00
				166,072	0.11
<b>Consumer Staples</b>					
Magnit GDR	RU	USD	1,126	6,763	0.00
X5 Retail Group GDR (Reg'd)	RU	USD	485	4,913	0.00
				11,676	0.01
<b>Healthcare</b>					
Veropharm	RU	USD	1,984	28,462	0.02
Introgen Therapeutics	US	USD	41,971	1,585	0.00
				30,047	0.02
<b>Financials</b>					
ACE	CH	USD	13,653	483,341	0.33
Vozrozhdenie Bank	RU	USD	1,641	14,869	0.01
Commercial International Bank GDR	EG	USD	1,945	10,137	0.01
Sberbank	RU	USD	15,048	9,500	0.01
Bank St Petersburg	RU	USD	9,928	6,298	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	1,146	3,202	0.00
Clerkenwell Ventures	GB	GBP	4,522	1,086	0.00
				528,433	0.36
<b>Open Ended Fund</b>					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	9	110,546	0.08
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	8	107,172	0.07
iShares FTSE/Xinhua A50 China Tracker	HK	HKD	49,704	53,956	0.04
				271,674	0.19
<b>Equity Linked Notes</b>					
UBS (Guangxi Liugon Machinery (A) ELN 06/02/2012	CN	USD	7,482	15,623	0.01
UBS (Shantui Contruction) ELN 27/02/2012	CN	USD	4,882	6,172	0.00
				21,795	0.01
<b>Unlisted Energy</b>					
Buried Hill Energy*	CY	USD	5,517	8,624	0.01
Rock Well Petroleum Placing*	CA	USD	115,408	1	0.00
Sphere Investments*	AU	AUD	1,897	0	0.00
				8,625	0.01
<b>Utilities</b>					
Sterecycle Private Placing*	GB	GBP	40	22,951	0.02
				22,951	0.02
<b>Materials</b>					
Polar Star Mining (Placing)*	CA	CAD	83,340	19,025	0.01
European Nickel Placing Eur	GB	GBP	74,186	6,382	0.00
Zambezi Resources*	BM	GBP	276,685	2,859	0.00
Zambezi Resources CDI*	BM	AUD	91,982	1,016	0.00
CopperCo*	AU	AUD	114,856	1	0.00
Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	41,670	0	0.00
Zambezi Resources Wts 31/12/2008*	AU	AUD	18,342	0	0.00
				29,283	0.02
<b>Industrials</b>					
Vestas Wind Systems (Placing)	DK	DKK	2,315	115,449	0.08
Eurotunnel EUR NRS1 T3	GB	EUR	76	6,053	0.00
Eurotunnel GBP NRS1 T3	GB	GBP	78	5,973	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	44	3,545	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	43	3,283	0.00
Advanced Fluid Connections*	GB	GBP	399,092	4	0.00
AgCert International*	IE	GBP	200,663	2	0.00
Carter & Carter Group*	GB	GBP	26,343	0	0.00
				134,309	0.09
<b>Information Technology</b>					
Mathengine*	GB	GBP	4,235	0	0.00
Ubimetrix (A) Placing	GB	GBP	30,975	0	0.00
Ubimetrix Holdings Placing	GB	GBP	36,393	0	0.00
				0	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Consumer Discretionary</b>					
Ports Design	HK	HKD	7,896	9,143	0.01
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	2,048	0	0.00
				9,143	0.01
<b>Healthcare</b>					
Sphere Medical Holdings*	GB	GBP	17,842	40,661	0.03
TMO Renewables Placing*	GB	GBP	33,784	9,436	0.01
Phoqus Pharmaceuticals*	GB	GBP	86,739	1	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	14,086	0	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	14,086	0	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	21,310	0	0.00
				50,098	0.03
<b>Financials</b>					
Land and Houses NVDR	TH	THB	32,040	2,645	0.00
XL Techgroup*	US	GBP	20,017	0	0.00
				2,645	0.00
Fractions				(6)	0.00
<b>Total Investments (Cost EUR 164,554,160)</b>				<b>143,692,770</b>	<b>98.82</b>
		Ccy Underlying exposure		Unrealised gain / (loss) EUR	% Net Assets
<b>Contracts For Difference</b>					
Randstad Holdings	EUR	366,608		52,643	0.04
Zurich Financial Services	CHF	411,650		38,529	0.03
Hennes & Mauritz	SEK	2,869,774		28,027	0.02
Prudential	GBP	227,595		21,182	0.01
Cadbury	GBP	(135,747)		4,598	0.00
Sandvik	SEK	(404,307)		2,199	0.00
Rautaruukki	EUR	(54,793)		(641)	0.00
Henkel	EUR	(81,642)		(1,852)	0.00
IVG Immobilien	EUR	(117,174)		(40,195)	(0.03)
				104,490	0.07
		Underlying exposure EUR		Unrealised gain / (loss) EUR	% Net Assets
<b>Forward Foreign Exchange Contracts</b>					
Bought SEK Sold EUR at 10.86720 15/07/2009				286,450	0.01
Bought NOK Sold EUR at 8.92940 15/07/2009				214,532	0.00
Bought CHF Sold EUR at 1.51413 15/07/2009				244,973	0.00
Bought EUR Sold USD at 0.77355 15/07/2009				24,826	0.00
Bought CHF Sold EUR at 1.51375 15/07/2009				38,771	0.00
Bought NOK Sold EUR at 8.74540 15/07/2009				27,649	0.00
Bought DKK Sold EUR at 7.46300 15/07/2009				81,472	0.00
Bought EUR Sold DKK at 0.13414 15/07/2009				15,422	0.00
Bought EUR Sold DKK at 0.13404 15/07/2009				3,147	(0.00)
Bought DKK Sold EUR at 7.45644 15/07/2009				11,334	(0.00)
Bought AUD Sold EUR at 1.81146 15/07/2009				7,776	(0.00)
Bought EUR Sold DKK at 0.13403 15/07/2009				122,115	(0.00)
Bought EUR Sold USD at 0.75483 15/07/2009				140,090	(0.00)
Bought EUR Sold ZAR at 0.08410 15/07/2009				6,828	(0.00)
Bought EUR Sold ZAR at 0.08473 15/07/2009				12,001	(0.00)
Bought EUR Sold ZAR at 0.08386 15/07/2009				9,725	(0.00)
Bought EUR Sold ZAR at 0.08353 15/07/2009				12,621	(0.00)
Bought EUR Sold CAD at 0.62078 15/07/2009				53,484	(0.00)
Bought EUR Sold ZAR at 0.08243 15/07/2009				18,001	(0.00)
Bought EUR Sold AUD at 0.53235 15/07/2009				68,440	(0.00)
Bought EUR Sold CAD at 0.61203 15/07/2009				203,536	(0.00)
Bought EUR Sold GBP at 1.11053 15/07/2009				1,272,379	(0.01)
				(7,952)	(0.01)
				(6,449)	0.00
		Ccy Underlying exposure		Unrealised gain / (loss) EUR	% Net Assets
<b>Futures</b>					
MSCI Taiwan Index Future 26/05/2009	USD	119,440		10,085	0.01
				10,085	0.01

# FPS Growth Fund - continued

## Schedule of Investments as at 30 April 2009

<b>Geographical Split</b>		
	Country Code	%
USA	US	31.95
UK	GB	14.31
France	FR	7.02
Switzerland	CH	6.76
Japan	JP	6.45
Germany	DE	5.49
Netherlands	NL	4.12
Ireland	IE	3.39
Italy	IT	2.97
Spain	ES	1.65
Belgium	BE	1.25
Sweden	SE	1.15
Denmark	DK	1.15
Bermuda	BM	0.97
Luxembourg	LU	0.85
South Africa	ZA	0.77
Hong Kong	HK	0.76
China	CN	0.75
Greece	GR	0.71
Israel	IL	0.65
Russia	RU	0.62
Korea	KR	0.55
Canada	CA	0.53
Norway	NO	0.47
Brazil	BR	0.44
Austria	AT	0.43
Virgin Islands (British)	VG	0.40
Taiwan	TW	0.38
Finland	FI	0.29
Australia	AU	0.24
Turkey	TR	0.20
Gibraltar	GI	0.20
Singapore	SG	0.20
Indonesia	ID	0.14
Portugal	PT	0.12
India	IN	0.11
Malaysia	MY	0.09
Thailand	TH	0.06
Egypt	EG	0.06
Mexico	MX	0.05
Czech Republic	CZ	0.02
Philippines	PH	0.02
Cyprus	CY	0.02
Peru	PE	0.02
Cayman Islands	KY	0.02
Papua New Guinea	PG	0.01
Hungary	HU	0.01
Kazakhstan	KZ	0.01
Cash and other net assets		1.18



# FPS Moderate Growth Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Praxair	US	USD	482	27,410	0.02	Honeywell International	US	USD	2,810	66,627	0.06
Grupo Empresarial Ence	ES	EUR	8,857	23,472	0.02	Meggitt	GB	GBP	32,367	65,177	0.06
Monsanto	US	USD	366	23,299	0.02	Assa Abloy (B)	SE	SEK	6,927	62,674	0.06
Xstrata Canada Financial 5.875% 27/05/2011 EMTN	CA	EUR	24,425	22,669	0.02	Northrop Grumman	US	USD	1,649	60,850	0.06
Ecolab	US	USD	768	22,446	0.02	Atlantia	IT	EUR	4,415	59,288	0.05
CRH ADR	IE	USD	1,053	20,671	0.02	Kuehne & Nagel International (Reg'd)	CH	CHF	1,026	58,848	0.05
Mosaic	US	USD	649	20,176	0.02	Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	84,084	58,292	0.05
Daicel Chemical Industries	JP	JPY	6,274	19,991	0.02	Sumitomo Electric Industries	JP	JPY	7,400	54,895	0.05
Massey Energy	US	USD	1,606	19,512	0.02	Boeing	US	USD	1,678	51,987	0.05
Albemarle	US	USD	839	17,480	0.02	United Parcel Service (B)	US	USD	1,195	47,522	0.04
Mitsui Chemicals	JP	JPY	7,459	16,948	0.02	GEA Group	DE	EUR	4,684	46,655	0.04
JSR	JP	JPY	1,493	13,811	0.01	Securitas (B)	SE	SEK	7,175	45,600	0.04
European Goldfields	CA	CAD	8,326	13,426	0.01	Vestas Wind Systems	DK	DKK	848	42,282	0.04
POSCO	KR	KRW	55	12,931	0.01	Caterpillar	US	USD	1,500	41,083	0.04
Cia Siderurgica Nacional ADR	BR	USD	877	12,462	0.01	Danaher	US	USD	899	40,536	0.04
Tokyo Ohka Kogyo	JP	JPY	949	12,174	0.01	Ametek	US	USD	1,615	39,709	0.04
Allied Gold	AU	AUD	68,891	12,164	0.01	Cookson Group	GB	GBP	177,600	38,690	0.04
Asahi Kasei	JP	JPY	3,642	11,143	0.01	Prysmian	IT	EUR	3,942	36,623	0.03
FMC	US	USD	293	11,123	0.01	Hochtief	DE	EUR	952	35,301	0.03
Nalco Holding	US	USD	870	10,731	0.01	MAN	DE	EUR	743	34,916	0.03
Sumitomo Metal Industries	JP	JPY	5,448	9,718	0.01	Ingersoll-Rand (A)	BM	USD	2,046	34,424	0.03
Airgas	US	USD	294	9,707	0.01	FedEx	US	USD	723	31,204	0.03
Dow Chemical	US	USD	795	9,563	0.01	Raytheon	US	USD	901	30,959	0.03
Israel Chemicals	IL	ILS	1,474	9,404	0.01	Rockwell Collins	US	USD	1,026	30,115	0.03
Asia Cement	TW	TWD	10,385	8,568	0.01	Norfolk Southern	US	USD	1,095	29,837	0.03
Aquarius Platinum (UK)	ZA	GBP	2,740	7,958	0.01	Joy Global	US	USD	1,447	28,592	0.03
Norsk Hydro	NO	NOK	2,335	7,914	0.01	Terex	US	USD	2,589	28,155	0.03
AngloGold Ashanti	ZA	ZAR	322	7,540	0.01	Cintas	US	USD	1,416	27,657	0.03
POSCO ADR	KR	USD	127	7,454	0.01	Bucyrus International	US	USD	1,505	25,829	0.02
Cia de Minas Buenaventura ADR	PE	USD	454	7,223	0.01	Mitsui & Co	JP	JPY	3,187	25,697	0.02
Freeport-McMoRan Copper & Gold	US	USD	222	7,197	0.01	Siemens (Reg'd)	DE	EUR	485	24,769	0.02
DSM 5.75% 17/03/2014 EMTN	NL	EUR	6,546	6,837	0.01	Andritz	AT	EUR	884	22,902	0.02
African Rainbow Minerals	ZA	ZAR	660	6,810	0.01	Precision Castparts	US	USD	355	20,853	0.02
Votorantim Celulose e Papel ADR	BR	USD	948	6,436	0.01	Teleperformance	FR	EUR	943	20,711	0.02
Randgold Resources ADR	GB	USD	170	6,203	0.01	Sumitomo	JP	JPY	3,079	20,370	0.02
Shin-Etsu Chemical	JP	JPY	164	6,071	0.01	SIG	GB	GBP	10,602	19,010	0.02
Hitachi Metals	JP	JPY	986	5,901	0.01	Corrections Corporation of America	US	USD	1,718	18,669	0.02
Nissan Chemical Industries	JP	JPY	887	5,631	0.01	Manpower	US	USD	551	18,356	0.02
China Goldmines	GB	GBP	18,758	5,239	0.00	Delachaux	FR	EUR	428	18,064	0.02
Nippon Steel	JP	JPY	1,896	4,850	0.00	ITOCHU	JP	JPY	4,239	17,289	0.02
ADEKA	JP	JPY	894	4,299	0.00	Compagnie de St Gobain 1.695% FRN 11/04/2012 EMTN	FR	EUR	18,741	16,797	0.02
Harmony Gold Mining ADR	ZA	USD	597	4,182	0.00	Sumitomo Warehouse	JP	JPY	6,133	16,691	0.02
ZincOx Resources	GB	GBP	5,525	4,074	0.00	SMA Solar Technology	DE	EUR	344	16,308	0.01
Toyo Kohan	JP	JPY	1,263	3,785	0.00	Kubota	JP	JPY	3,554	16,204	0.01
Xstrata	CH	GBP	511	3,466	0.00	AGCO	US	USD	815	15,503	0.01
Starfield Resources	CA	CAD	30,687	3,202	0.00	Central Glass	JP	JPY	5,326	15,340	0.01
Sino Gold Mining	AU	AUD	967	2,924	0.00	Daikin Industries	JP	JPY	740	15,179	0.01
Zeon	JP	JPY	1,184	2,754	0.00	DryShips	GR	USD	2,578	14,054	0.01
Tianshan Goldfields	AU	AUD	60,204	2,378	0.00	Fuji Machine Manufacturing	JP	JPY	2,053	13,905	0.01
European Nickel	GB	GBP	27,202	2,340	0.00	Intrum Justitia	SE	SEK	2,053	13,727	0.01
Mvelaphanda Resources	ZA	ZAR	817	2,280	0.00	CSX Corp	US	USD	570	13,059	0.01
Huabao International Holdings	HK	HKD	4,228	2,274	0.00	YouGov	GB	GBP	24,538	13,021	0.01
Jubilee Platinum	GB	GBP	15,211	2,124	0.00	Chiyoda	JP	JPY	2,847	13,019	0.01
Exxaro Resources	ZA	ZAR	359	2,011	0.00	Niscayah Group (B)	SE	SEK	12,669	12,810	0.01
China BlueChemical (H)	HK	HKD	3,879	1,568	0.00	CNH Global	NL	USD	996	12,507	0.01
ArcelorMittal (Reg'd)	LU	USD	79	1,406	0.00	Masco	US	USD	1,777	12,359	0.01
AngloGold Ashanti ADR	ZA	USD	47	1,084	0.00	Asahi Glass	JP	JPY	2,715	12,339	0.01
TyraTech	US	GBP	1,881	599	0.00	NGK Insulators	JP	JPY	1,051	12,234	0.01
Xstrata Canada Financial 5.25% 13/06/2017 EMTN	CA	EUR	141	103	0.00	East Japan Railway	JP	JPY	281	11,994	0.01
				3,206,920	2.92	Diana Shipping	GR	USD	996	11,785	0.01
						Textron	US	USD	1,308	11,101	0.01
<b>Industrials</b>						Q-Cells	DE	EUR	667	10,824	0.01
BAE Systems	GB	GBP	90,085	360,542	0.33	Mitsui O.S.K. Lines	JP	JPY	2,469	10,761	0.01
Ryanair	IE	EUR	107,904	356,085	0.32	Zenergy Power	GB	GBP	6,967	10,702	0.01
Compagnie de St Gobain 8.25% 28/07/2014 EMTN	FR	EUR	327,564	349,872	0.32	Mitsubishi	JP	JPY	903	10,593	0.01
Experian	IE	GBP	50,807	255,418	0.23	Bharat Heavy Electricals (Dematerialised)	IN	INR	389	9,947	0.01
Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	273,561	223,600	0.20	Kawasaki Kisen Kaisha	JP	JPY	3,458	9,938	0.01
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	270,942	222,796	0.20	Loomis (B)	SE	SEK	1,398	9,084	0.01
Adecco (Reg'd)	CH	CHF	7,154	214,209	0.19	Brunel International	NL	EUR	725	8,877	0.01
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	270,942	189,115	0.17	Thomas & BetTS	US	USD	360	8,354	0.01
General Electric	US	USD	17,269	164,447	0.15	Mitsubishi Electric	JP	JPY	1,905	7,719	0.01
Rolls-Royce 6.75% 30/04/2019	GB	GBP	145,057	164,159	0.15	THK	JP	JPY	719	7,590	0.01
Schneider Electric	FR	EUR	2,404	139,242	0.13	Michael Page International	GB	GBP	2,432	7,498	0.01
Philips Electronics	NL	EUR	7,254	99,811	0.09	Shanghai Industrial Holdings	HK	HKD	2,829	7,387	0.01
Deere & Co	US	USD	3,042	97,846	0.09	Hyundai Development	KR	KRW	310	7,349	0.01
Cummins	US	USD	3,587	95,095	0.09	Aveng	ZA	ZAR	2,455	7,177	0.01
Sercos Group	GB	GBP	22,364	91,753	0.08	NSK	JP	JPY	2,072	7,022	0.01
Lockheed Martin	US	USD	1,486	88,794	0.08	Dai Nippon Printing	JP	JPY	872	7,008	0.01
United Technologies	US	USD	2,216	82,300	0.07	Connaught	GB	GBP	1,691	6,745	0.01
Bilfinger Berger	DE	EUR	2,189	78,774	0.07	Yamato Holdings	JP	JPY	769	6,524	0.01
Faiveley	FR	EUR	1,407	78,125	0.07	Raubex Group	ZA	ZAR	3,181	6,257	0.01
Siemens 4.125% 20/02/2013 EMTN	NL	EUR	73,132	75,326	0.07	All America Latina Logistica	BR	BRL	1,542	6,061	0.01
Deutsche Post	DE	EUR	8,554	74,850	0.07	Taewoong	KR	KRW	105	5,880	0.01
Union Pacific	US	USD	1,931	72,966	0.07	Fanuc	JP	JPY	105	5,749	0.01
Ansaldo STS	IT	EUR	5,737	69,479	0.06	Hansen Transmissions International	BE	GBP	3,429	5,670	0.01

# FPS Moderate Growth Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ceres Power Holdings	GB	GBP	4,032	5,451	0.00	Intec Telecom Systems	GB	GBP	36,214	17,396	0.02
Hyundai Engineering & Construction	KR	KRW	146	5,242	0.00	Infosys Technologies ADR	IN	USD	738	17,066	0.02
China South Locomotive and Rolling Stock (H)	CN	HKD	14,670	5,029	0.00	Ingenico	FR	EUR	1,192	16,583	0.02
Jain Irrigation Systems	IN	INR	637	4,934	0.00	Gemalto	FR	EUR	666	15,959	0.01
Toshiba Machine	JP	JPY	2,055	4,644	0.00	Wirecard	DE	EUR	2,399	15,113	0.01
RR Donnelley & Sons	US	USD	477	4,420	0.00	SAP	DE	EUR	520	15,091	0.01
Obayashi	JP	JPY	1,166	4,344	0.00	Western Digital	US	USD	819	14,756	0.01
Furukawa Electric	JP	JPY	1,882	4,289	0.00	HTC	TW	TWD	1,261	13,667	0.01
Samsung C&T	KR	KRW	157	4,114	0.00	Kyocera	JP	JPY	229	13,537	0.01
Daifuku	JP	JPY	889	4,055	0.00	Yahoo!	US	USD	1,198	12,917	0.01
Hyundai Heavy Industries	KR	KRW	28	3,840	0.00	Yokogawa Electric	JP	JPY	3,236	12,662	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	946	3,720	0.00	MediaTek	TW	TWD	1,477	12,309	0.01
KBR	US	USD	292	3,578	0.00	Yaskawa Electric	JP	JPY	3,456	12,229	0.01
Regeneris	GB	GBP	4,904	3,068	0.00	Ibiden	JP	JPY	538	11,976	0.01
Redhall Group	GB	GBP	1,526	3,008	0.00	Taiwan Semiconductor Manufacturing ADR	TW	USD	1,492	11,898	0.01
Camco International	GB	GBP	10,249	2,261	0.00	AdenClassifieds	FR	EUR	839	11,769	0.01
GoIndustry-DoveBid	GB	GBP	92,031	2,005	0.00	Konica Minolta Holdings	JP	JPY	1,763	11,045	0.01
Takasago Thermal Engineering	JP	JPY	299	1,742	0.00	ArcSight	US	USD	948	11,005	0.01
Yingli Green Energy Holding ADR	CN	USD	283	1,566	0.00	Acer	TW	TWD	7,124	10,910	0.01
China National Materials (H)	CN	HKD	2,658	1,550	0.00	Xing	DE	EUR	363	10,885	0.01
Nviro Cleantech	GB	GBP	20,443	1,513	0.00	Itochu Techno-Solutions	JP	JPY	628	10,821	0.01
Amada	JP	JPY	301	1,413	0.00	IBS Group GDR	RU	EUR	2,903	10,742	0.01
Angle	GB	GBP	13,280	1,409	0.00	Tencent Holdings	CN	HKD	1,575	10,610	0.01
JTEKT	JP	JPY	173	1,264	0.00	Western Union	US	USD	808	10,464	0.01
Concordia Bus 9.125% 01/08/2009	SE	EUR	1,012	855	0.00	Siliconware Precision Industries	TW	TWD	10,079	10,119	0.01
Silverdell	GB	GBP	8,626	771	0.00	NCR	US	USD	1,248	9,842	0.01
Localiza Rent A CAR	BR	BRL	185	744	0.00	Hitachi Information Systems	JP	JPY	681	9,130	0.01
Siemens 6.125% VRN (Perpetual)	NL	GBP	352	283	0.00	NHN	KR	KRW	98	9,061	0.01
Romag Holdings	GB	GBP	396	241	0.00	Yamatake	JP	JPY	706	8,978	0.01
				5,687,626	5.18	Logitech International (Reg'd)	CH	CHF	825	8,415	0.01
						NCC Group	GB	GBP	2,315	8,405	0.01
<b>Information Technology</b>						Planet Payment	GB	GBP	18,449	8,244	0.01
Microsoft	US	USD	22,038	342,154	0.31	Accenture (A)	BM	USD	361	8,087	0.01
Cisco Systems	US	USD	17,154	256,092	0.23	Tokyo Electron	JP	JPY	229	7,985	0.01
Nuance Communications	US	USD	23,589	241,543	0.22	Horiba	JP	JPY	558	7,731	0.01
Google (A)	US	USD	725	219,700	0.20	Baidu ADR	CN	USD	43	7,607	0.01
Ericsson (B)	SE	SEK	28,790	193,159	0.18	ZTE (H)	CN	HKD	2,896	7,466	0.01
Playtech	VG	GBP	33,826	172,884	0.16	Check Point Software Technologies	IL	USD	409	7,227	0.01
Brocade Communications Systems	US	USD	36,678	163,135	0.15	Spectris	GB	GBP	1,076	7,079	0.01
Oracle	US	USD	11,080	162,486	0.15	Hynix Semiconductor	KR	KRW	717	6,117	0.01
Hewlett-Packard	US	USD	5,540	153,877	0.14	Rohm	JP	JPY	126	5,846	0.01
Apple	US	USD	1,413	135,044	0.12	Advanced Semiconductor Engineering ADR	TW	USD	2,550	5,777	0.01
Canon	JP	JPY	5,900	133,827	0.12	KROMI Logistik	DE	EUR	1,145	5,611	0.01
BMC Software	US	USD	3,893	103,160	0.09	Devoteam	FR	EUR	412	5,256	0.00
Neopost	FR	EUR	1,451	93,236	0.08	ClearSpeed Technology	GB	GBP	28,967	4,935	0.00
Marvell Technology Group	BM	USD	10,649	88,536	0.08	Velti	GB	GBP	2,819	4,740	0.00
Indra Sistemas	ES	EUR	5,360	80,514	0.07	SDL	GB	GBP	1,294	4,730	0.00
QUALCOMM	US	USD	2,399	77,831	0.07	Bond International Software	GB	GBP	9,876	4,579	0.00
Intel	US	USD	5,929	71,641	0.07	Fujitsu	JP	JPY	1,386	4,516	0.00
EMC	US	USD	7,503	70,881	0.06	Blinkx	GB	GBP	21,924	4,286	0.00
NetApp	US	USD	4,112	56,044	0.05	Smarrtrac	NL	EUR	428	3,916	0.00
Macrovision Solutions	US	USD	3,509	53,716	0.05	Ant	GB	GBP	13,084	3,800	0.00
Juniper Networks	US	USD	3,159	52,841	0.05	United Microelectronics ADR	TW	USD	1,627	3,785	0.00
Autonomy	GB	GBP	3,158	50,492	0.05	Wistron	TW	TWD	3,666	3,716	0.00
Electronic Arts	US	USD	2,851	44,820	0.04	Nichicon	JP	JPY	486	3,538	0.00
Rotork	GB	GBP	4,421	40,253	0.04	Nice Systems ADR	IL	USD	179	3,471	0.00
International Business Machines Corp	US	USD	503	39,719	0.04	Advanced Semiconductor Engineering	TW	TWD	6,445	2,776	0.00
Wincor Nixdorf	DE	EUR	1,030	39,151	0.04	Nidec Sankyo	JP	JPY	947	2,725	0.00
Meetic	FR	EUR	2,293	38,820	0.04	United Microelectronics	TW	TWD	8,677	2,603	0.00
Ricoh	JP	JPY	4,116	38,660	0.04	Yahoo! Japan	JP	JPY	13	2,505	0.00
Samsung Electronics	KR	KRW	107	37,393	0.03	Canon Finetech	JP	JPY	325	2,310	0.00
F5 Networks	US	USD	1,715	36,525	0.03	Shanda Interactive Entertainment ADR	CN	USD	60	2,255	0.00
Nokia	FI	EUR	3,072	33,578	0.03	Netease.com ADR	CN	USD	63	1,452	0.00
Fidessa	GB	GBP	2,613	32,087	0.03	EVS Broadcast Equipment	BE	EUR	38	1,335	0.00
Resolution	GB	GBP	29,568	31,546	0.03	Topcon	JP	JPY	237	843	0.00
Applied Materials	US	USD	3,176	29,452	0.03	Minorplanet Systems	GB	GBP	8,059	518	0.00
Fidelity National Information Services	US	USD	2,125	29,032	0.03				4,387,797	3.99	
Xchanging	GB	GBP	13,839	28,641	0.03	<b>Consumer Discretionary</b>					
Nippon Electric Glass	JP	JPY	4,535	28,098	0.03	Pearson	GB	GBP	27,458	216,717	0.20
Cognizant Technology Solutions (A)	US	USD	1,456	27,331	0.02	Anheuser-Busch InBev 8.625% 30/01/2017 EMTN	BE	EUR	186,002	202,836	0.18
United Internet (Reg'd)	DE	EUR	3,234	25,681	0.02	Michelin (Luxembourg) 8.625% 24/04/2014 EMTN	LU	EUR	186,705	193,575	0.18
eBay	US	USD	2,022	25,634	0.02	Intercontinental Hotels Group	GB	GBP	21,978	158,861	0.14
Altera	US	USD	2,069	25,541	0.02	Polo Ralph Lauren 4.50% 04/10/2013	US	EUR	203,207	156,794	0.14
Avnet	US	USD	1,416	24,450	0.02	Vivendi 7.75% 23/01/2014 EMTN	FR	EUR	137,371	149,484	0.14
MEMC Electronic Materials	US	USD	1,886	23,858	0.02	Compass Group	GB	GBP	40,282	145,803	0.13
Nikon	JP	JPY	2,338	23,604	0.02	Home Depot	US	USD	7,065	143,307	0.13
Datacash Group	GB	GBP	8,171	22,820	0.02	bwin Interactive Entertainment	AT	EUR	5,528	132,683	0.12
SanDisk	US	USD	1,657	20,064	0.02	Coach	US	USD	6,446	122,123	0.11
Ingram Micro (A)	US	USD	1,805	20,026	0.02	SES (France)	LU	EUR	8,766	120,176	0.11
Citizen Holdings	JP	JPY	5,764	19,997	0.02	Volkswagen Fin Serv 6.875% 15/01/2014 EMTN	DE	EUR	109,670	116,908	0.11
TDK	JP	JPY	576	19,973	0.02	Volkswagen (Pref'd)	DE	EUR	2,322	111,460	0.10
HON HAI Precision Industry	TW	TWD	8,494	19,645	0.02	Kingfisher	GB	GBP	48,126	100,056	0.09
Micron Technology	US	USD	4,884	18,366	0.02	Faurecia 3.625% 05/10/2010	FR	EUR	102,368	94,762	0.09
CSR Cambridge Silicon Radio	GB	GBP	6,177	18,045	0.02	Marks & Spencer Group	GB	GBP	23,859	90,293	0.08
Taiwan Semiconductor Manufacturing	TW	TWD	13,079	17,467	0.02						

# FPS Moderate Growth Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
TJX Companies	US	USD	4,268	89,431	0.08	Panasonic	JP	JPY	1,310	14,465	0.01
PartyGaming	GI	GBP	29,315	86,704	0.08	NGK Spark Plug	JP	JPY	1,951	14,250	0.01
Ladbrokes	GB	GBP	32,731	86,203	0.08	IPSOS	FR	EUR	772	13,325	0.01
Expedia	US	USD	8,100	84,720	0.08	LeGuide.com	FR	EUR	897	13,096	0.01
Time Warner Cable 8.25% 01/04/2019	US	USD	102,269	84,082	0.08	Toyoda Gosei	JP	JPY	861	12,876	0.01
Porsche Auto Holding (Pref'd)	DE	EUR	1,525	83,260	0.08	International Speedway (A)	US	USD	722	12,747	0.01
SES (Luxembourg)	LU	EUR	5,985	80,791	0.07	Snai	IT	EUR	4,464	12,500	0.01
Nissan Motor	JP	JPY	20,151	80,325	0.07	Hyundai Mobis	KR	KRW	214	12,476	0.01
Toyota Motor	JP	JPY	2,328	70,142	0.06	CKE Restaurants	US	USD	1,678	12,402	0.01
Eniro	SE	SEK	40,970	69,689	0.06	Hasbro	US	USD	567	11,619	0.01
LVMH 4.375% 12/05/2014 EMTN	FR	EUR	67,396	68,029	0.06	Hyundai Motor	KR	KRW	285	11,581	0.01
Omnicom Group	US	USD	2,739	66,193	0.06	WPP	GB	GBP	2,212	11,529	0.01
Lowe's	US	USD	3,901	64,625	0.06	Astra International	ID	IDR	8,928	11,457	0.01
McDonald's	US	USD	1,548	63,142	0.06	LG Electronics	KR	KRW	180	11,292	0.01
Viacom (B)	US	USD	4,031	62,826	0.06	JUMBO	GR	EUR	1,493	9,692	0.01
Viacom 6.875% 30/04/2036	US	USD	102,269	61,195	0.06	Koito Manufacturing	JP	JPY	1,340	9,271	0.01
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	124,470	58,071	0.05	WABCO Holdings	US	USD	734	9,232	0.01
Peugeot	FR	EUR	3,285	57,980	0.05	Maisons France Confort	FR	EUR	420	8,407	0.01
Carnival	GB	GBP	2,740	57,396	0.05	Mr Price Group	ZA	ZAR	3,590	8,376	0.01
Urban Outfitters	US	USD	3,856	57,334	0.05	Saizeriya	JP	JPY	919	7,857	0.01
Accor	FR	EUR	1,751	56,403	0.05	Grupo Televisa ADR	MX	USD	614	7,401	0.01
BMW	DE	EUR	2,116	55,545	0.05	Golden Eagle Retail Group	CN	HKD	11,802	7,215	0.01
Debenhams	GB	GBP	53,302	54,635	0.05	NET Servicos de Comunicacao ADR	BR	USD	1,083	6,839	0.01
Black & Decker	US	USD	1,759	53,773	0.05	Isetan Mitsukoshi Holdings	JP	JPY	1,026	6,551	0.01
Target	US	USD	1,691	53,140	0.05	China Dongxiang Group	CN	HKD	16,638	6,167	0.01
Bridgestone	JP	JPY	4,696	53,135	0.05	MegaStudy	KR	KRW	47	6,054	0.01
Hennes & Mauritz (B)	SE	SEK	1,534	52,540	0.05	Nishimatsuya Chain	JP	JPY	980	5,932	0.01
Michelin (B) (Reg'd)	FR	EUR	1,344	52,393	0.05	Isuzu Motors	JP	JPY	4,629	5,893	0.01
Next	GB	GBP	2,827	51,636	0.05	Takashimaya	JP	JPY	1,202	5,693	0.01
Daimler (Reg'd)	DE	EUR	1,847	50,132	0.05	Aisin Seiki	JP	JPY	358	5,601	0.01
Time Warner	US	USD	2,971	49,692	0.05	Powerleague Group	GB	GBP	12,672	5,592	0.01
Puma Rudolf Dassler Sport	DE	EUR	303	49,090	0.04	ProSiebenSat.1 Media (Pref'd)	DE	EUR	2,347	5,164	0.00
OPAP	GR	EUR	2,060	48,286	0.04	Private Media Group	ES	USD	5,654	5,038	0.00
Fiat	IT	EUR	6,302	47,356	0.04	Mahindra & Mahindra	IN	INR	662	4,994	0.00
Bovis Homes Group	GB	GBP	8,915	45,914	0.04	Sony	JP	JPY	248	4,911	0.00
Inchcape	GB	GBP	255,858	45,019	0.04	Educomp Solutions	IN	INR	117	4,491	0.00
Macy's	US	USD	3,945	41,591	0.04	Goldcrest	JP	JPY	257	4,484	0.00
Tiffany & Co	US	USD	1,840	41,345	0.04	Maruti Suzuki India	IN	INR	296	3,722	0.00
Persimmon	GB	GBP	9,500	40,595	0.04	Jakks Pacific	US	USD	381	3,706	0.00
Renault	FR	EUR	1,590	39,059	0.04	Ten Alps	GB	GBP	14,615	3,551	0.00
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	49,334	37,864	0.03	PDG Realy SA Empreendimentos e Participacoes	BR	BRL	458	3,251	0.00
Best Buy	US	USD	1,298	37,652	0.03	Chofu Seisakusho	JP	JPY	221	3,088	0.00
Walt Disney	US	USD	2,224	37,588	0.03	Anta Sports Products	CN	HKD	4,054	2,609	0.00
Gap	US	USD	3,154	37,366	0.03	The Capital Pub	GB	GBP	3,673	2,565	0.00
Yum! Brands	US	USD	1,451	37,149	0.03	Tofas Turk Otomobil Fabrikasi	TR	TRY	2,532	2,321	0.00
Comcast (A)	US	USD	3,038	36,800	0.03	Corp GEO (B)	MX	MXN	2,113	2,174	0.00
PPR	FR	EUR	589	34,436	0.03	Marui Group	JP	JPY	427	1,795	0.00
Daimler Finance 5.00% 23/05/2012 EMTN	US	EUR	34,761	34,158	0.03	New Clicks Holdings	ZA	ZAR	1,063	1,563	0.00
SeLogger.com	FR	EUR	1,784	34,141	0.03	Ideal Shopping Direct	GB	GBP	2,259	1,502	0.00
Polo Ralph Lauren	US	USD	776	32,747	0.03	Haseko	JP	JPY	2,851	1,369	0.00
Staples	US	USD	2,045	31,966	0.03	Lojas Renner	BR	BRL	200	1,363	0.00
JD Group (South Africa)	ZA	ZAR	10,437	31,956	0.03	J Front Retailing	JP	JPY	409	1,275	0.00
Yamaha Motor	JP	JPY	3,958	31,841	0.03	PowerFilm	US	GBP	1,586	523	0.00
CTC Media	RU	USD	5,049	31,074	0.03	Minor International (F)	TH	THB	1,164	160	0.00
Lagardere	FR	EUR	1,292	30,875	0.03	Reed Elsevier Investment 7.00% 11/12/2017	GB	GBP	141	156	0.00
William Hill	GB	GBP	12,390	30,382	0.03	Parkson Holdings	MY	MYR	8	7	0.00
Honda Motor	JP	JPY	1,275	28,393	0.03	China Ting Group Holdings	HK	HKD	9	1	0.00
Stanley Electric	JP	JPY	2,627	28,358	0.03				6,167,851	5.61	
Fuji Heavy Industries	JP	JPY	9,147	28,065	0.03						
Fourlis Holdings	GR	EUR	2,902	26,413	0.02	<b>Consumer Staples</b>					
MRV Engenharia e Participacoes	BR	BRL	3,394	25,704	0.02	Anheuser-Busch InBev	BE	EUR	17,894	417,191	0.38
ASOS	GB	GBP	5,553	24,007	0.02	Tesco 5.875% 12/09/2016 EMTN	GB	EUR	344,983	365,820	0.33
Sekisui House	JP	JPY	3,645	23,876	0.02	Nestle (Reg'd)	CH	CHF	14,053	347,650	0.32
Nintendo	JP	JPY	110	22,417	0.02	Altria Group 9.25% 06/08/2019	US	USD	338,678	284,610	0.26
Delticom	DE	EUR	471	22,215	0.02	Aryzta (Ireland)	CH	EUR	12,823	282,999	0.26
Nexity	FR	EUR	899	22,201	0.02	Reed Elsevier (Netherlands)	NL	EUR	30,569	255,496	0.23
Johnson Controls	US	USD	1,424	20,856	0.02	Carrefour	FR	EUR	7,233	223,414	0.20
Pulte Homes	US	USD	2,332	20,602	0.02	Philip Morris International	US	USD	7,926	220,026	0.20
McGraw-Hill	US	USD	895	20,492	0.02	Imperial Tobacco Group	GB	GBP	12,511	216,785	0.20
Compagnie Financiere Richemont (A)	CH	CHF	1,494	20,375	0.02	Tesco	GB	GBP	53,905	203,062	0.18
Nokian Renkaat	FI	EUR	1,598	19,305	0.02	Diageo	GB	GBP	22,127	200,968	0.18
American Apparel	US	USD	3,556	18,501	0.02	Wal-Mart Stores	US	USD	4,540	173,480	0.16
Aegis Group	GB	GBP	17,802	18,147	0.02	Cargill 6.25% 24/07/2015 EMTN	US	EUR	168,204	168,555	0.15
Yamada Denki	JP	JPY	519	18,110	0.02	CVS Caremark	US	USD	6,637	157,581	0.14
Denso	JP	JPY	993	17,874	0.02	WM Morrison Supermarkets	GB	GBP	56,856	156,728	0.14
Rational	DE	EUR	222	17,117	0.02	Coca-Cola	US	USD	4,493	149,242	0.14
FUJIFILM Holdings	JP	JPY	870	16,958	0.02	Anheuser-Busch InBev 7.375% 30/01/2013 EMTN	BE	EUR	118,303	126,809	0.12
NOK Corporation	JP	JPY	1,911	16,894	0.02	BAT	GB	GBP	6,922	126,753	0.12
Burger King Holdings	US	USD	1,344	16,816	0.02	Procter & Gamble	US	USD	3,087	115,700	0.11
Fuji Media Holdings	JP	JPY	20	16,748	0.02	Synthes	US	CHF	1,342	103,054	0.09
DISH Network (A)	US	USD	1,549	16,193	0.01	Nabors Industries	BM	USD	8,209	96,516	0.09
CTS Eventim	DE	EUR	705	15,501	0.01	Kraft Foods (A)	US	USD	5,395	95,611	0.09
ElringKlinger	DE	EUR	1,392	15,273	0.01	Parmalat	IT	EUR	60,502	90,919	0.08
DreamWorks Animation SKG (A)	US	USD	821	15,223	0.01	Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	86,335	87,379	0.08
Abercrombie & Fitch (A)	US	USD	716	14,796	0.01	Altria Group 10.20% 06/02/2039	US	USD	101,603	82,668	0.08

# FPS Moderate Growth Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Philip Morris International 5.75% 24/03/2016 EMTN	US	EUR	77,414	80,766	0.07	CR Bard	US	USD	1,007	54,478	0.05
Tesco 5.125% 24/02/2015 EMTN	GB	EUR	77,263	80,199	0.07	Galenica (Reg'd)	CH	CHF	225	49,220	0.04
Kraft Foods 5.75% 20/03/2012	US	EUR	74,001	76,950	0.07	Nobel Biocare Holding (Reg'd)	CH	CHF	3,101	48,172	0.04
Groupe Auchan 6.00% 15/04/2019	FR	EUR	59,920	61,711	0.06	Fresenius Medical Care	DE	EUR	1,569	46,685	0.04
Kroger	US	USD	3,791	61,028	0.06	Medtronic	US	USD	1,896	45,848	0.04
Groupe Auchan 4.75% 15/04/2015 EMTN	FR	EUR	58,838	59,909	0.05	Gilead Sciences	US	USD	1,259	44,035	0.04
Kellogg	US	USD	1,723	55,522	0.05	McKesson	US	USD	1,487	42,071	0.04
The DIRECTV Group	US	USD	2,738	51,569	0.05	AstraZeneca 5.625% 04/01/2010 EMTN	GB	EUR	40,709	41,609	0.04
Lorillard	US	USD	1,069	50,815	0.05	Roche Holding 2.761% FRN 04/03/2010 EMTN	US	EUR	40,709	40,912	0.04
Philip Morris International 4.25% 23/03/2012 EMTN	US	EUR	40,709	41,723	0.04	Laboratory Corp of America Holdings	US	USD	827	40,178	0.04
Ahold	NL	EUR	4,734	39,440	0.04	Allergan	US	USD	1,159	40,052	0.04
Estee Lauder (A)	US	USD	1,668	37,884	0.03	Express Scripts (A)	US	USD	810	39,991	0.04
Coca-Cola Enterprises	US	USD	2,873	37,274	0.03	Eli Lilly	US	USD	1,506	38,077	0.03
ConAgra Foods	US	USD	2,475	33,305	0.03	Covidien	IE	USD	1,456	36,410	0.03
Colgate-Palmolive	US	USD	687	30,532	0.03	Abbott Laboratories	US	USD	1,096	34,798	0.03
Clorox	US	USD	647	27,214	0.02	Genmab	DK	DKK	1,170	34,364	0.03
Hansen Natural	US	USD	868	27,020	0.02	Bristol-Myers Squibb	US	USD	2,362	33,904	0.03
Heineken	NL	EUR	1,118	25,248	0.02	Baxter International	US	USD	887	33,023	0.03
Alberto-Culver	US	USD	1,388	23,775	0.02	Thermo Fisher Scientific	US	USD	1,036	28,158	0.03
General Mills	US	USD	602	23,170	0.02	Life Technologies	US	USD	976	27,942	0.03
Shoprite Holdings	ZA	ZAR	4,971	22,693	0.02	Alcon	CH	USD	379	27,184	0.02
Chattem	US	USD	515	21,249	0.02	Actelion (Reg'd)	CH	CHF	756	26,166	0.02
Brown-Forman (B)	US	USD	596	21,014	0.02	Waters	US	USD	749	25,494	0.02
Energizer Holdings	US	USD	454	19,873	0.02	Abcam	GB	GBP	3,421	25,377	0.02
Seven & I Holdings	JP	JPY	1,152	19,719	0.02	AmerisourceBergen	US	USD	973	25,078	0.02
Kobayashi Pharmaceutical	JP	JPY	698	17,170	0.02	Daiichi Sankyo	JP	JPY	1,924	24,454	0.02
C&C Group	IE	EUR	9,288	16,346	0.01	Gerresheimer	DE	EUR	1,227	22,392	0.02
PureCircle	MY	GBP	5,684	15,717	0.01	Genzyme Corporation	US	USD	534	22,112	0.02
Corn Products International	US	USD	849	15,606	0.01	Elekta (B)	SE	SEK	2,463	21,821	0.02
Vilmorin & Cie	FR	EUR	206	14,761	0.01	Medco Health Solutions	US	USD	661	21,741	0.02
Tyson Foods (A)	US	USD	1,691	13,456	0.01	Concateno	GB	GBP	19,357	20,544	0.02
Avon Products	US	USD	686	11,749	0.01	Biotest (Pref'd)	DE	EUR	649	20,207	0.02
Kimberly-Clark	US	USD	284	10,655	0.01	Boston Scientific	US	USD	3,066	19,562	0.02
Bjs Wholesale Club	US	USD	401	10,207	0.01	GlaxoSmithKline	GB	GBP	1,450	16,990	0.02
Molson Coors Brewing (B)	US	USD	337	9,725	0.01	Perrigo	US	USD	843	16,940	0.02
Kirin Holdings	JP	JPY	1,146	9,573	0.01	Smith & Nephew	GB	GBP	3,108	16,681	0.02
Fomento Economico Mexicano ADR	MX	USD	382	8,650	0.01	Millipore	US	USD	362	16,410	0.01
Central European Distribution	US	USD	471	7,772	0.01	Mylan	US	USD	1,543	16,113	0.01
Lawson	JP	JPY	242	7,107	0.01	Axis-Shield	GB	GBP	4,740	15,477	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	1,231	6,632	0.01	Laboratorios Farmaceuticos Rovi	ES	EUR	2,763	14,977	0.01
Wal-Mart de Mexico (V)	MX	MXN	2,857	6,040	0.01	Kyorin	JP	JPY	1,681	14,758	0.01
Enka Insaat Ve Sanayi	TR	TRY	1,708	5,530	0.01	Henry Schein	US	USD	471	14,695	0.01
China Yurun Food Group	CN	HKD	6,053	5,456	0.00	Craneware	GB	GBP	5,383	13,470	0.01
Illovo Sugar	ZA	ZAR	2,050	4,765	0.00	BioMarin Pharmaceutical	US	USD	1,271	12,674	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	1,410	4,665	0.00	Audika	FR	EUR	678	12,404	0.01
Perdigao	BR	BRL	407	4,585	0.00	Sartorius Stedim Biotech	FR	EUR	540	11,882	0.01
Chaoda Modern Agriculture Holdings	HK	HKD	10,056	4,366	0.00	Astellas Pharma	JP	JPY	481	11,864	0.01
Wimm-Bill-Dann Foods ADR	RU	USD	108	3,696	0.00	Lombard Medical Technologies	GB	GBP	410,757	11,701	0.01
Laurent-Perrier	FR	EUR	81	3,599	0.00	Lincare Holdings	US	USD	610	11,271	0.01
Eastern Tobacco	EG	EGP	162	3,360	0.00	Laboratorios Almirall	ES	EUR	1,592	10,971	0.01
Kose	JP	JPY	182	2,769	0.00	Antisoma	GB	GBP	35,639	10,849	0.01
BIM Birlesik Magazalar	TR	TRY	121	2,524	0.00	Silence Therapeutics	GB	GBP	30,157	10,696	0.01
Want Want China Holdings	CN	HKD	5,666	2,156	0.00	Vectura Group	GB	GBP	12,308	9,797	0.01
Mriya Agro Holding GDR	CY	EUR	256	2,116	0.00	Synergy Health	GB	GBP	2,225	9,695	0.01
Oeonon Holdings	JP	JPY	1,400	2,047	0.00	IMS Health	US	USD	974	9,374	0.01
Ukrproduct Group	GB	GBP	2,811	440	0.00	Mitsubishi Tanabe Pharma	JP	JPY	1,220	8,809	0.01
Philip Morris	CZ	CZK	1	277	0.00	Q-Med	SE	SEK	1,889	8,122	0.01
Wal-Mart Stores 5.625% 27/03/2034	US	GBP	141	157	0.00	Aspen Pharmacare Holdings	ZA	ZAR	1,617	6,245	0.01
Anheuser-Busch InBev - Strip VVPR	BE	EUR	2,791	6	0.00	Sinclair Pharma	GB	GBP	18,087	5,708	0.01
				6,012,298	5.47	Stratec Biomedical Systems	DE	EUR	327	4,936	0.00
						Nagaileben	JP	JPY	340	4,562	0.00
<b>Healthcare</b>						Verona Pharma	GB	GBP	101,204	4,522	0.00
Roche Holding (Non-Vtg)	CH	CHF	6,512	623,109	0.57	Basilea Pharmaceutica (Reg'd)	CH	CHF	79	4,177	0.00
Roche Holding 6.50% 04/03/2021 EMTN	US	EUR	392,833	429,587	0.39	AstraZeneca 4.625% 12/11/2010 EMTN	GB	EUR	3,928	4,030	0.00
Novo Nordisk (B)	DK	DKK	10,791	390,429	0.36	Oridion Systems (Reg'd)	IL	CHF	1,023	3,862	0.00
Teva Pharmaceutical Industries ADR	IL	USD	9,965	329,152	0.30	CVS Group	GB	GBP	2,238	3,426	0.00
Pfizer	US	USD	26,812	275,356	0.25	Renovo Group	GB	GBP	8,744	2,784	0.00
Fresenius (Pref'd)	DE	EUR	6,109	238,513	0.22	XCounter	SE	GBP	10,877	1,883	0.00
Novartis (Reg'd)	CH	CHF	7,782	223,643	0.20	Hikma Pharmaceuticals	GB	GBP	312	1,355	0.00
Bayer 5.00% VRN (Perpetual)	DE	EUR	263,641	203,399	0.19	Minster Pharmaceuticals	GB	GBP	13,646	915	0.00
Shire	GB	GBP	19,498	185,260	0.17	York Pharma	GB	GBP	3,773	137	0.00
Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	146,493	150,932	0.14	Advanced Computer Software	GB	GBP	137	56	0.00
Schering-Plough 5.375% 01/10/2014	US	EUR	137,862	141,781	0.13				5,966,221	5.43	
Wellpoint	US	USD	4,247	137,127	0.12	<b>Telecommunication Services</b>					
Sonova Holding (Reg'd)	CH	CHF	2,743	135,748	0.12	Vodafone Group	GB	GBP	635,891	885,859	0.81
Lonza Group (Reg'd)	CH	CHF	1,913	133,232	0.12	France Telecom 5.00% 22/01/2014 EMTN	FR	EUR	745,091	784,730	0.71
Roche Holding 5.625% 04/03/2016 EMTN	US	EUR	124,470	133,132	0.12	Telecom Italia 7.875% 22/01/2014 EMTN	IT	EUR	640,652	679,155	0.62
Schering-Plough	US	USD	7,237	126,736	0.12	Vodafone Group 6.25% 15/01/2016 EMTN	GB	EUR	630,824	670,377	0.61
Johnson & Johnson	US	USD	3,009	118,089	0.11	Deutsche Telekom 6.00% 20/01/2017 EMTN	NL	EUR	577,540	599,948	0.55
Qiagen	NL	EUR	8,142	101,860	0.09	OTE 5.00% 05/08/2013 EMTN	GB	EUR	590,386	587,292	0.53
Sanofi-Aventis	FR	EUR	2,276	99,627	0.09	Telefonica Emisiones 5.431% 03/02/2014 EMTN	ES	EUR	411,280	433,119	0.39
Wyeth	US	USD	2,931	94,944	0.09	KPN 6.25% 04/02/2014 GMTN	NL	EUR	398,446	423,588	0.39
Amgen	US	USD	2,355	88,814	0.08	Verizon Wireless Capital 8.75% 18/12/2015	US	EUR	198,488	228,658	0.21
UnitedHealth Group	US	USD	4,240	76,297	0.07	Telefonica 3.75% 02/02/2011 EMTN	ES	EUR	203,207	206,335	0.19
Biogen Idec	US	USD	2,017	72,177	0.07						



# FPS Moderate Growth Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	158,338	75,664	0.07	UT2 Funding 0.00% 30/06/2016	IE	EUR	147,484	20,648	0.02
BBVA	ES	EUR	9,075	75,142	0.07	Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	82,570	20,564	0.02
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	253,873	74,541	0.07	Tokio Marine Holdings	JP	JPY	1,014	20,439	0.02
Commerzbank CFT 1 5.012% VRN (Perpetual)	US	EUR	338,678	71,800	0.07	Legg Mason	US	USD	1,320	20,031	0.02
Berkshire Hathaway (B)	US	USD	30	70,438	0.06	Sompo Japan Insurance	JP	JPY	4,323	19,829	0.02
Total Capital 4.875% 28/01/2019 EMTN	FR	EUR	67,615	70,421	0.06	HBOS Capital Funding 4.939% VRN (Perpetual)	GB	EUR	88,703	19,546	0.02
Exor 5.375% 12/06/2017	IT	EUR	101,416	69,692	0.06	Citigroup 5.00% 02/08/2019	US	EUR	27,277	19,452	0.02
Marfin Investment Group	GR	EUR	20,446	66,859	0.06	Aberdeen Asset Management	GB	GBP	12,956	19,178	0.02
ING Bank 2.438% FRN 21/05/2010 EMTN	NL	EUR	65,134	64,014	0.06	HSN Nordbank (Luxembourg) 7.408% (Perpetual)	LU	EUR	237,075	19,156	0.02
Allianz (Reg'd)	DE	EUR	917	63,956	0.06	Sumitomo Mitsui Financial Group	JP	JPY	719	19,033	0.02
BNP Paribas Covered Bonds 3.75% 13/12/2011 EMTN	FR	EUR	62,713	63,769	0.06	Mitsubishi Estate	JP	JPY	1,831	18,261	0.02
KBC Groep	BE	EUR	3,673	62,135	0.06	Shinhan Financial Group	KR	KRW	955	17,948	0.02
Partner&	BM	USD	1,209	62,105	0.06	Evolution Group	GB	GBP	13,276	17,797	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	142,535	62,083	0.06	Commerzbank 5.00% 06/02/2014 EMTN	DE	EUR	17,160	17,550	0.02
BMW Finance 8.875% 19/09/2013 EMTN	NL	EUR	55,694	61,441	0.06	Sumitomo Trust & Banking	JP	JPY	5,403	17,228	0.02
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	61,668	61,257	0.06	GlobeOp Financial Services	LU	GBP	15,413	16,832	0.02
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	61,668	61,072	0.06	IntercontinentalExchange	US	USD	250	16,750	0.02
3i Group 1.957% FRN 08/06/2012 EMTN	GB	EUR	96,782	60,637	0.06	T&D Holdings	JP	JPY	727	16,512	0.02
Banca Popolare di Milano 9.00% VRN (Perpetual)	IT	EUR	101,885	60,550	0.06	Housing Development Finance	IN	INR	618	16,505	0.02
AON	US	USD	1,881	59,190	0.05	Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	16,284	16,426	0.01
NatWest 6.625% VRN (Perpetual) EMTN	GB	EUR	101,603	58,930	0.05	BBVA Senior Finance 4.875% 23/01/2014	ES	EUR	15,710	16,279	0.01
American Express	US	USD	2,965	58,083	0.05	Oakley Capital Investments	GB	GBP	21,872	15,638	0.01
Catlin Group	BM	GBP	14,768	58,075	0.05	April Group	FR	EUR	676	15,278	0.01
Credit Logement 1.874% FRN 23/06/2015	FR	EUR	69,635	57,806	0.05	Annaly Capital Management	US	USD	1,405	15,081	0.01
Storebrand (A)	NO	NOK	20,783	57,778	0.05	People's United Financial	US	USD	1,252	14,976	0.01
AIG 8.00% VRN 22/05/2038 Reg S	US	EUR	604,218	56,736	0.05	Credit Saison	JP	JPY	1,727	14,743	0.01
Irish Life & Permanent	IE	EUR	28,409	54,830	0.05	Ping An Insurance Group (H)	CN	HKD	3,008	14,247	0.01
Unibail-Rodamco	FR	EUR	474	53,769	0.05	European Investment Bank 4.75% 15/10/2017 EMTN	99	EUR	13,092	13,910	0.01
Ashmore Group	GB	GBP	21,240	53,685	0.05	Societe Generale Scf 5.00% 27/03/2019 EMTN	FR	EUR	13,092	13,347	0.01
HSBC Holdings 5.50% 15/07/2009	GB	EUR	52,922	53,006	0.05	Banco Bradesco ADR	BR	USD	1,396	13,304	0.01
BNP Paribas 3.25% 27/03/2012 EMTN	FR	EUR	49,873	49,888	0.05	European Investment Bank 3.875% 15/10/2016 EMTN	99	EUR	13,092	13,303	0.01
Fortis	BE	EUR	26,400	49,632	0.05	VZ Holdings	CH	CHF	447	13,258	0.01
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	66,076	49,474	0.05	Talaat Moustafa Group	EG	EGP	20,331	12,999	0.01
MetLife	US	USD	2,104	49,165	0.04	Danske Bank	DK	DKK	1,539	12,963	0.01
Morgan Stanley 6.50% 15/04/2011 GMTN	US	EUR	49,334	48,982	0.04	ORIX	JP	JPY	360	12,963	0.01
BFCM Paris 1.864% FRN 19/12/2016 EMTN	FR	EUR	65,134	47,483	0.04	Vontobel Holding (Reg'd)	CH	CHF	751	12,680	0.01
Groupama 6.298% VRN (Perpetual)	FR	EUR	145,437	47,006	0.04	Bank Rakyat Indonesia	ID	IDR	29,166	12,072	0.01
Banco Popolare	IT	EUR	8,871	44,619	0.04	Bancaja Emisiones Unipersonal 4.625% VRN (Perpetual)	ES	EUR	37,996	12,064	0.01
Banco Santander	ES	EUR	6,005	43,653	0.04	Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	28,651	11,843	0.01
Barclays 4.25% 27/10/2011 EMTN	GB	EUR	40,709	42,667	0.04	Deutsche Bank 5.125% 31/08/2017 EMTN	DE	EUR	11,783	11,842	0.01
Bank of Scotland 3.875% 05/11/2010 EMTN	GB	EUR	40,709	41,942	0.04	Hypo Real Int'l Trust 15.864% (Perpetual)	IE	EUR	347,410	11,569	0.01
RBS 5.125% VRN 23/01/2017 EMTN	GB	GBP	84,669	41,619	0.04	Assurant	US	USD	615	11,514	0.01
Credit Agricole (London) 2.06% FRN 15/04/2010 EMTN	FR	EUR	40,709	40,750	0.04	ICICI Bank (Dematerialised)	IN	INR	1,535	11,374	0.01
Charles Schwab	US	USD	2,888	40,148	0.04	Wachovia 4.375% 01/08/2016	US	EUR	13,092	10,853	0.01
BNP Paribas Covered Bonds 4.75% 28/05/2013 EMTN	FR	EUR	38,461	40,013	0.04	Nomura Holdings	JP	JPY	2,351	10,763	0.01
ING Bank 1.804% FRN 18/03/2016 EMTN	NL	EUR	61,244	39,809	0.04	Hana Financial Group	KR	KRW	817	10,703	0.01
Transregional Capital (Transcapital) 9.125% 10/05/2010	RU	USD	75,136	39,709	0.04	Societe Generale 6.125% 20/08/2018 EMTN	FR	EUR	10,474	10,570	0.01
The Bank of New York Mellon	US	USD	1,983	39,676	0.04	Japan Retail Fund Investment	JP	JPY	4	10,069	0.01
Fondriaria-Sai	IT	EUR	3,118	39,532	0.04	Boursorama	FR	EUR	1,581	9,911	0.01
American General Finance 4.625% 22/06/2011	US	EUR	90,035	38,535	0.04	Santander International Debt 5.625% 14/02/2012 EMTN	ES	EUR	9,164	9,638	0.01
Bank Tokyo Curacao 2.19% FRN 16/06/2015 EMTN	AN	EUR	40,908	37,015	0.03	China Merchants Bank (H)	CN	HKD	6,961	9,531	0.01
Chubb	US	USD	1,221	36,389	0.03	Komercni Banka	CZ	CZK	93	9,523	0.01
Hong Kong Exchanges and Clearing	HK	HKD	4,090	36,154	0.03	Allied World Assurance Holdings	BM	USD	331	9,269	0.01
Singapore Exchange	SG	SGD	11,256	36,087	0.03	Siam Commercial Bank	TH	THB	7,131	9,236	0.01
Standard Chartered Bank 1.838% FRN 28/03/2018 EMTN	GB	EUR	58,579	35,751	0.03	BBVA Senior Finance 4.00% 22/04/2013	ES	EUR	9,164	9,233	0.01
Banco Popolare 2.389% FRN 08/02/2017 EMTN	IT	EUR	50,773	35,490	0.03	Nomura Real Estate Office Fund	JP	JPY	2	9,118	0.01
Scor SE	FR	EUR	2,138	34,148	0.03	OTP Bank Nyrt	HU	HUF	920	9,111	0.01
Interactive Brokers Group (A)	US	USD	2,970	33,825	0.03	ABSA Group	ZA	ZAR	1,005	8,846	0.01
Barclays 1.432% FRN 27/06/2016 144A	GB	USD	67,736	33,759	0.03	China Overseas Land & Investment	HK	HKD	6,589	8,815	0.01
US Bancorp	US	USD	2,300	33,648	0.03	Daiwa Securities Group	JP	JPY	2,150	8,565	0.01
Land Securities Group	GB	GBP	5,263	33,071	0.03	Nippon Building Fund	JP	JPY	1	8,479	0.01
Bank of America	US	USD	4,798	32,897	0.03	Zurich Finance (USA) 4.875% 14/04/2012 EMTN	US	EUR	8,142	8,358	0.01
Aviva	GB	GBP	8,916	31,424	0.03	Mitsubishi UFJ Lease & Finance	JP	JPY	470	8,252	0.01
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	69,068	30,642	0.03	Bank of America 5.125% 26/09/2014 EMTN	US	EUR	9,164	8,249	0.01
Washington Mutual 4.375% 19/05/2014 (Defaulted)	US	EUR	33,868	29,956	0.03	BAT International Finance 5.875% 12/03/2015 EMTN	GB	EUR	7,855	8,160	0.01
Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	41,046	29,726	0.03	HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	7,855	8,129	0.01
Macquarie Bank 2.128% FRN 06/12/2016 EMTN	AU	EUR	57,173	28,586	0.03	African Bank Investments	ZA	ZAR	3,330	8,059	0.01
China Life Insurance (H)	CN	HKD	10,190	27,219	0.02	Toronto-Dominion Bank 4.875% 23/01/2013 EMTN	CA	EUR	7,855	8,059	0.01
KFW 3.375% 16/01/2012	DE	EUR	26,184	27,052	0.02	Royal Bank of Canada 3.875% 31/10/2011 EMTN	CA	EUR	7,855	7,955	0.01
Lazard (A)	BM	USD	1,242	26,802	0.02	Westpac Banking 4.875% 28/09/2012 EMTN	AU	EUR	7,855	7,919	0.01
China Construction Bank (H)	CN	HKD	60,205	26,576	0.02	Frontier Real Estate Investment	JP	JPY	2	7,789	0.01
SunTrust Banks	US	USD	2,338	26,346	0.02	Credicorp	PE	USD	199	7,644	0.01
Bank of Ireland 1.605% FRN 24/01/2017 EMTN	IE	EUR	65,315	26,113	0.02	Bank Central Asia	ID	IDR	31,590	7,554	0.01
KFW 3.875% 21/01/2019	DE	EUR	26,184	25,985	0.02	Altamir Amboise	FR	EUR	2,804	7,544	0.01
IG Group Holdings	GB	GBP	10,559	25,982	0.02	Chiba Bank	JP	JPY	1,959	7,390	0.01
Chuo Mitsui Trust Holdings	JP	JPY	10,220	25,598	0.02	Japan Real Estate Investment	JP	JPY	1	7,369	0.01
Skandinaviska Enskilda 1.788% FRN 28/09/2017 EMTN	SE	EUR	36,819	24,919	0.02	Matsui Securities	JP	JPY	1,353	7,296	0.01
BBVA Senior Finance 3.625% 14/05/2012	ES	EUR	24,425	24,412	0.02	IMAREX	NO	NOK	1,458	7,288	0.01
Mizuho Financial Group	JP	JPY	14,845	23,854	0.02	Marwyn Value Investors	GB	GBP	20,344	7,159	0.01
Nordea Hypotek 3.75% 25/10/2011 EMTN	SE	EUR	22,647	23,031	0.02	Intesa Sanpaolo 4.375% VRN 26/06/2018 EMTN	IT	EUR	7,855	6,892	0.01
Nationwide Building 1.804% FRN 22/12/2016 EMTN	GB	EUR	33,868	22,827	0.02	Credit Suisse London 6.125% 05/08/2013 EMTN	CH	EUR	6,546	6,877	0.01
Anglo Irish Bank 1.864% FRN 19/06/2017 EMTN	IE	EUR	81,300	22,561	0.02	Banco Bilbao Vizcaya 4.50% VRN 12/11/2015	ES	EUR	7,855	6,850	0.01
Societe Generale	FR	EUR	576	22,546	0.02	Commonwealth Bank 5.875% 29/07/2011 EMTN	AU	EUR	6,846	6,840	0.01
Natixis 1.683% FRN 06/07/2017 EMTN	FR	EUR	40,889	20,764	0.02	Banco Bradesco (Pref'd)	BR	BRL	708	6,757	0.01
KFW 4.25% 04/07/2014	DE	EUR	19,638	20,716	0.02	Imperial Tobacco Finance 7.25% 15/09/2014 EMTN	GB	EUR	6,546	6,738	0.01





# FPS Moderate Growth Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Smile Synthetic 05 A 1.55% FRN 20/01/2015	NL	EUR	77	74	0.00
Canwa Wharf Finance II C2 2.049% FRN 22/10/2037	GB	GBP	141	47	0.00
Granite Mortgages 2004-2 2B 1.872% FRN 20/06/2044	GB	EUR	144	29	0.00
Sedna Finance 5.625% FRN 23/12/2008 EMTN (Defaulted)	KY	EUR	349,976	3	0.00
Lehman Bros E-Capital 1 0.00% 19/08/2065 (Defaulted)*	US	USD	315,721	2	0.00
				<u>8,742,666</u>	<u>7.96</u>
<b>Government</b>					
French Treasury Note 2.50% 12/01/2014	FR	EUR	732,611	728,548	0.66
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	93,929	631	0.00
US Treasury 4.00% 15/08/2018	US	USD	323	262	0.00
US Treasury 2.75% 15/02/2019	US	USD	295	216	0.00
				<u>729,657</u>	<u>0.66</u>
<b>Open Ended Fund</b>					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	16	217,504	0.20
				<u>217,504</u>	<u>0.20</u>
<b>Money Markets Instruments</b>					
Allianz CP 0.93% 08/06/2009	DE	EUR	16,535	16,519	0.02
Barclays CD 0.80% 26/05/2009	GB	EUR	15,748	15,748	0.01
BNP CD 1.43% 19/05/2009	FR	EUR	15,748	15,748	0.01
BNP CD 1.65% 05/05/2009	FR	EUR	15,748	15,748	0.01
Calyon (London) CD 1.18% 01/07/2009	GB	EUR	15,748	15,748	0.01
Calyon (London) CD 1.75% 05/05/2009	GB	EUR	15,748	15,748	0.01
Deutsche Bank (London) CD 0.78% 07/05/2009	GB	EUR	15,748	15,748	0.01
HSBC CD 0.85% 15/07/2009	GB	EUR	15,748	15,748	0.01
Rabobank Nederland CD 1.10% 15/06/2009	NL	EUR	15,748	15,748	0.01
Royal Bank of Canada CD 1.25% 11/05/2009	CA	EUR	15,748	15,748	0.01
Societe Generale CD 1.50% 19/05/2009	FR	EUR	15,748	15,748	0.01
Caixa Geral de Depositos CP 0.80% 06/05/2009	FR	EUR	15,748	15,746	0.01
Nordea Bank CD 0% 08/05/2009	FI	EUR	15,748	15,745	0.01
BBVA CP 1.77% 05/05/2009	ES	EUR	15,748	15,744	0.01
Nationwide Building CP 1.02% 08/05/2009	GB	EUR	15,748	15,744	0.01
Deutsche Bank (London) CP 0.77% 14/05/2009	GB	EUR	15,748	15,743	0.01
Deutsche Bank (London) CP 0.77% 15/05/2009	GB	EUR	15,748	15,743	0.01
Austria CP 0.82% 20/05/2009	AT	EUR	15,748	15,741	0.01
BFCM Paris CP 0.77% 20/05/2009	FR	EUR	15,748	15,741	0.01
Nationwide Building CP 0.88% 22/05/2009	GB	EUR	15,748	15,739	0.01
Caisse Nationale des Autouroutes CP 0.69% 05/06/2009	FR	EUR	15,748	15,738	0.01
Rabobank Nederland CP 1.15% 04/06/2009	NL	EUR	15,748	15,730	0.01
Bank Nederlandse Gemmenten CP 0.74% 29/06/2009	NL	EUR	15,748	15,728	0.01
Toyota Leasing CP 1.13% 11/06/2009	DE	EUR	15,748	15,727	0.01
ING Bank CP 1.87% 27/05/2009	NL	EUR	15,748	15,726	0.01
SanPaolo IMI Ireland CP 1.20% 23/06/2009	IE	EUR	15,748	15,720	0.01
ANZ National CP 0.89% 20/07/2009	NZ	EUR	15,748	15,716	0.01
SanPaolo IMI Ireland CP 1.22% 03/07/2009	IE	EUR	15,748	15,714	0.01
Westpac Banking CP 0.90% 28/07/2009	AU	EUR	15,748	15,713	0.01
Santander International CP 1.61% 22/06/2009	ES	EUR	15,748	15,711	0.01
BBVA CP 1.16% 16/07/2009	GB	EUR	15,748	15,709	0.01
BNP CD 0% 04/08/2009	FR	EUR	15,748	15,707	0.01
BBVA CD 0% 31/07/2009	GB	EUR	15,748	15,705	0.01
Calyon CD 0% 03/08/2009	FR	EUR	15,748	15,705	0.01
Banesto CP 1.49% 07/07/2009	IE	EUR	13,779	13,741	0.01
ING Bank CP 0.83% 21/05/2009	NL	EUR	13,385	13,379	0.01
BFCM Paris CD 0% 01/06/2009	FR	EUR	13,385	13,373	0.01
Westpac Banking CP 0.92% 10/06/2009	AU	EUR	12,204	12,192	0.01
Societe Generale CD 1.20% 02/07/2009	FR	EUR	11,811	11,811	0.01
HSBC CD 1.40% 11/05/2009	GB	EUR	7,874	7,874	0.01
Toyota Finance Australia CP 1.41% 12/05/2009	AU	EUR	7,874	7,870	0.01
Allianz CP 1.16% 08/07/2009	DE	EUR	7,086	7,071	0.01
Banesto CP 1.66% 02/06/2009	IE	EUR	5,905	5,897	0.01
ING Bank CP 1.89% 18/05/2009	NL	EUR	4,094	4,091	0.00
Societe Generale CD 1.57% 01/06/2009	FR	EUR	3,937	3,937	0.00
BNP CD 0% 04/05/2009	FR	EUR	3,937	3,936	0.00
Bank Nederlandse Gemmenten CP 0.35% 06/05/2009	NL	EUR	2,756	2,756	0.00
Austria CP 0.77% 20/05/2009	AT	EUR	2,362	2,361	0.00
BFCM Paris CP 1.25% 22/05/2009	FR	EUR	2,362	2,360	0.00
Rabobank Nederland CP 0.90% 29/05/2009	NL	EUR	1,181	1,180	0.00
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	212,482	0	0.00
				<u>649,563</u>	<u>0.59</u>
<b>Unlisted</b>					
<b>Energy</b>					
Buried Hill Energy*	CY	USD	1,285	2,008	0.00
Rock Well Petroleum Placing*	CA	USD	26,872	0	0.00
Sphere Investments*	AU	AUD	442	0	0.00
				<u>2,008</u>	<u>0.00</u>
<b>Utilities</b>					
Sterecycle Private Placing*	GB	GBP	9	5,344	0.00
				<u>5,344</u>	<u>0.00</u>

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Materials</b>					
Polar Star Mining (Placing)*	CA	CAD	19,405	4,430	0.00
European Nickel Placing Eur	GB	GBP	17,274	1,486	0.00
Zambezi Resources*	BM	GBP	64,425	666	0.00
Zambezi Resources CDI*	BM	AUD	21,418	237	0.00
CopperCo*	AU	AUD	26,744	0	0.00
Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	9,703	0	0.00
Zambezi Resources Wts 31/12/2008*	AU	AUD	4,271	0	0.00
				<u>6,819</u>	<u>0.01</u>
<b>Industrials</b>					
Vestas Wind Systems (Placing)	DK	DKK	539	26,882	0.02
Eurotunnel EUR NRS1 T3	GB	EUR	31	2,519	0.00
Eurotunnel GBP NRS1 T3	GB	GBP	33	2,486	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	18	1,475	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	18	1,366	0.00
Advanced Fluid Connections*	GB	GBP	92,927	1	0.00
AgCert International*	IE	GBP	46,723	1	0.00
Carter & Carter Group*	GB	GBP	6,673	0	0.00
				<u>34,730</u>	<u>0.03</u>
<b>Information Technology</b>					
Mathengine*	GB	GBP	986	0	0.00
Ubinetics (A) Placing	GB	GBP	7,212	0	0.00
Ubinetics Holdings Placing	GB	GBP	8,474	0	0.00
				<u>0</u>	<u>0.00</u>
<b>Consumer Discretionary</b>					
Ports Design	HK	HKD	5,145	5,958	0.01
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	477	0	0.00
				<u>5,958</u>	<u>0.01</u>
<b>Healthcare</b>					
Sphere Medical Holdings*	GB	GBP	4,154	9,468	0.01
TMO Renewables Placing*	GB	GBP	7,867	2,197	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	3,280	0	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	3,280	0	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	4,962	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	20,197	0	0.00
				<u>11,665</u>	<u>0.01</u>
<b>Financials</b>					
HFC 2005-2 A2 0.757% FRN 20/01/2035	US	USD	167,900	85,611	0.08
Preferred Term Secs XII 2.936% FRN 24/12/2033 144A	KY	USD	499,680	29,902	0.03
John Deere Capital 37X B1 0.954% FRN 15/01/2015	JP	JPY	18,867	133	0.00
Axon FF 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	346,384	3	0.00
XL Techgroup*	US	GBP	4,661	0	0.00
				<u>115,649</u>	<u>0.11</u>
Fractions				2	0.00
<b>Total Investments (Cost EUR 132,103,592)</b>				<b>104,797,421</b>	<b>95.40</b>
<b>Bank Deposits</b>					
DnB NOR Bank TD 0.55% 05/05/2009	NO	EUR	39,379	39,378	0.04
Danske Bank TD 0.40% 05/05/2009	DK	EUR	23,916	23,916	0.02
DZ Bank TD 0.50% 05/05/2009	DE	EUR	23,628	23,628	0.02
				<u>86,922</u>	<u>0.08</u>
<b>Total Investments (including Bank Deposits)</b>				<b>104,884,343</b>	<b>95.47</b>
	Ccy	Underlying exposure		Unrealised gain / (loss) EUR	% Net Assets
<b>Contracts For Difference</b>					
Randstad Holdings	EUR	115,058		16,522	0.02
Zurich Financial Services	CHF	129,194		12,092	0.01
Hennes & Mauritz	SEK	900,662		8,796	0.01
Prudential	GBP	71,429		6,648	0.01
Cadbury	GBP	(42,603)		1,443	0.00
Sandvik	SEK	(126,889)		690	0.00
Rautaruukki	EUR	(17,196)		(201)	0.00
Henkel	EUR	(25,623)		(581)	0.00
IVG Immobilien	EUR	(36,774)		(12,615)	(0.01)
				<u>32,794</u>	<u>0.03</u>

# FPS Moderate Growth Fund - continued

## Schedule of Investments as at 30 April 2009

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Credit Default Swaps</b>				
Bought protection on Union Fenosa 20/03/2014	EUR	298,029	6,695	0.01
Sold protection on Enel 20/03/2014	EUR	281	19	0.00
Sold protection on Veolia Environment 20/06/2014	EUR	281	4	0.00
Bought protection on Portugal Telecom 20/06/2014	EUR	110,903	(1,197)	0.00
Bought protection on Solvay 20/06/2013	EUR	165,269	(1,310)	0.00
Bought protection on Pearson 20/12/2013	EUR	298,841	(3,501)	0.00
Bought protection on Wolters Kluwer 20/03/2014	EUR	471,308	(5,518)	(0.01)
			(4,808)	0.00

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
<b>Forward Foreign Exchange Contracts</b>			
Bought EUR Sold USD at 0.77215 23/07/2009	3,477,881	77,196	0.07
Bought GBP Sold EUR at 0.93888 20/05/2009	1,531,820	74,933	0.07
Bought GBP Sold EUR at 0.93778 20/05/2009	497,483	23,725	0.02
Bought EUR Sold USD at 0.77340 23/07/2009	248,898	5,934	0.01
Bought EUR Sold USD at 0.76716 23/07/2009	205,407	3,203	0.00
Bought SEK Sold EUR at 10.86720 15/07/2009	66,699	1,821	0.00
Bought EUR Sold GBP at 1.11811 20/05/2009	1,649,679	1,331	0.00
Bought NOK Sold EUR at 8.92940 15/07/2009	49,953	1,162	0.00
Bought GBP Sold EUR at 0.92287 20/05/2009	32,636	1,013	0.00
Bought EUR Sold GBP at 1.13726 20/05/2009	24,747	444	0.00
Bought EUR Sold JPY at 0.00856 20/05/2009	2,727	324	0.00
Bought GBP Sold EUR at 0.93800 20/05/2009	5,396	259	0.00
Bought CHF Sold EUR at 1.51413 15/07/2009	57,041	230	0.00
Bought EUR Sold GBP at 1.11982 20/05/2009	76,431	179	0.00
Bought GBP Sold EUR at 0.92174 20/05/2009	5,749	171	0.00
Bought EUR Sold USD at 0.77355 15/07/2009	5,781	139	0.00
Bought EUR Sold GBP at 1.11805 20/05/2009	150,144	113	0.00
Bought GBP Sold EUR at 0.90324 20/05/2009	9,490	86	0.00
Bought CHF Sold EUR at 1.51375 15/07/2009	9,028	34	0.00
Bought NOK Sold EUR at 8.74540 15/07/2009	6,438	14	0.00
Bought DKK Sold EUR at 7.46300 15/07/2009	18,970	10	0.00
Bought EUR Sold USD at 0.77481 23/07/2009	359	9	0.00
Bought GBP Sold EUR at 0.93820 20/05/2009	75	4	0.00
Bought GBP Sold EUR at 0.92682 20/05/2009	97	3	0.00
Bought EUR Sold DKK at 0.13414 15/07/2009	3,591	2	0.00
Bought EUR Sold GBP at 1.12629 20/05/2009	170	1	0.00
Bought GBP Sold EUR at 0.92254 20/05/2009	37	1	0.00
Bought EUR Sold DKK at 0.13404 15/07/2009	733	0	0.00
Bought GBP Sold EUR at 0.88022 20/05/2009	11	0	0.00
Bought GBP Sold EUR at 0.89442 20/05/2009	19	0	0.00
Bought DKK Sold EUR at 7.45644 15/07/2009	2,639	(1)	0.00
Bought GBP Sold EUR at 0.89080 20/05/2009	114	(1)	0.00
Bought EUR Sold GBP at 1.08965 20/05/2009	79	(2)	0.00
Bought EUR Sold GBP at 1.10053 20/05/2009	119	(2)	0.00
Bought EUR Sold GBP at 1.09291 20/05/2009	160	(3)	0.00
Bought JPY Sold EUR at 123.74099 20/05/2009	54	(3)	0.00
Bought AUD Sold EUR at 1.81146 15/07/2009	1,811	(6)	0.00
Bought USD Sold EUR at 1.29213 23/07/2009	255	(6)	0.00
Bought USD Sold EUR at 1.30071 23/07/2009	342	(6)	0.00
Bought EUR Sold DKK at 0.13403 15/07/2009	28,434	(8)	0.00
Bought EUR Sold USD at 0.75483 15/07/2009	32,619	(23)	0.00
Bought GBP Sold EUR at 0.89455 20/05/2009	49,883	(30)	0.00
Bought GBP Sold EUR at 0.88809 20/05/2009	5,715	(45)	0.00
Bought EUR Sold ZAR at 0.08410 15/07/2009	1,590	(73)	0.00
Bought EUR Sold ZAR at 0.08473 15/07/2009	2,794	(108)	0.00
Bought EUR Sold ZAR at 0.08386 15/07/2009	2,264	(110)	0.00
Bought EUR Sold ZAR at 0.08353 15/07/2009	2,939	(154)	0.00
Bought GBP Sold EUR at 0.88954 20/05/2009	31,779	(197)	0.00
Bought EUR Sold CAD at 0.62078 15/07/2009	12,453	(237)	0.00
Bought EUR Sold ZAR at 0.08243 15/07/2009	4,191	(271)	0.00
Bought USD Sold EUR at 1.31028 23/07/2009	46,526	(476)	0.00
Bought GBP Sold EUR at 0.89028 20/05/2009	91,079	(489)	0.00
Bought EUR Sold AUD at 0.53235 15/07/2009	15,936	(513)	0.00
Bought GBP Sold EUR at 0.89354 20/05/2009	463,427	(802)	0.00
Bought EUR Sold GBP at 1.11022 20/05/2009	239,132	(1,495)	0.00
Bought EUR Sold CAD at 0.61203 15/07/2009	47,392	(1,559)	0.00
Bought EUR Sold GBP at 1.11053 15/07/2009	296,268	(1,852)	0.00
Bought EUR Sold GBP at 1.10212 20/05/2009	178,949	(2,416)	0.00
Bought EUR Sold USD at 0.75092 23/07/2009	429,922	(2,542)	0.00
Bought EUR Sold GBP at 1.06609 20/05/2009	181,948	(8,324)	(0.01)
Bought EUR Sold GBP at 1.07927 20/05/2009	2,099,108	(71,273)	(0.06)
		99,314	0.09

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Futures</b>				
UST 10 Year Future 30/06/2009	USD	(3,678,926)	52,146	0.05
Euro Bund Future 10/06/2009	EUR	(3,354,031)	6,162	0.01
Japan 10 Year Bond Future 22/06/2009	JPY	(384,827)	33	0.00
UST 20 Year Future 30/06/2009	USD	(3,100)	31	0.00
Long Gilt Future 30/06/2009	GBP	(491,051)	(274)	0.00
Euro Bobl Future 10/06/2009	EUR	2,190,937	(12,963)	(0.01)
Euro Schatz Future 10/06/2009	EUR	12,346,781	(19,706)	(0.02)
			25,429	0.02

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Interest Rate Swaps</b>				
Receive fixed 4.748% pay floating 18/10/2017	EUR	1,693,390	183,016	0.17
Receive fixed 4.231% pay floating 16/01/2013	EUR	1,693,390	105,273	0.10
Receive fixed 4.263% pay floating 23/10/2013	EUR	616,676	43,258	0.04
Receive fixed 4.33% pay floating 15/01/2013	EUR	493,341	32,354	0.03
Receive fixed 4.027% pay floating 27/11/2018	EUR	629,010	30,474	0.03
Receive fixed 3.891% pay floating 09/01/2019	EUR	508,017	18,136	0.02
Receive fixed 2.965% pay floating 20/01/2014	EUR	810,287	9,001	0.01
Receive fixed 3.57% pay floating 21/01/2019	EUR	740,011	6,855	0.01
Receive fixed 4.222% pay floating 16/09/2018	USD	1,125	72	0.00
			428,439	0.39

### Geographical Split

Country Code	%
USA	19.42
UK	13.67
Netherlands	11.61
France	10.57
Germany	9.28
Italy	6.41
Ireland	3.33
Switzerland	2.92
Luxembourg	2.34
Spain	2.22
Japan	2.02
Sweden	1.37
Australia	1.13
Belgium	1.03
Canada	0.81
Bermuda	0.69
Cayman Islands	0.67
Denmark	0.58
Korea	0.55
Greece	0.53
Norway	0.40
South Africa	0.37
Supranational	0.37
Russia	0.33
Israel	0.33
Brazil	0.29
China	0.20
Portugal	0.20
Finland	0.19
Hong Kong	0.19
Austria	0.18
Virgin Islands (British)	0.16
Mexico	0.15
Singapore	0.14
Taiwan	0.13
Hungary	0.11
Turkey	0.10
India	0.09
Kazakhstan	0.08
Gibraltar	0.08
Indonesia	0.05
Netherlands Antilles	0.03
Cyprus	0.03
Egypt	0.02
Czech Republic	0.02
Malaysia	0.01
Thailand	0.01
New Zealand	0.01
Peru	0.01
Papua New Guinea	0.00
United Arab Emirates	0.00
Cash and other net assets	4.53



# FPS Sterling Growth Fund 1.5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Hitachi Metals	JP	JPY	402	2,151	0.01	Sumitomo Electric Industries	JP	JPY	3,686	24,473	0.11
Airgas	US	USD	70	2,058	0.01	Danaher	US	USD	554	22,361	0.10
Dow Chemical	US	USD	188	2,027	0.01	Ametek	US	USD	995	21,905	0.09
Kuraray	JP	JPY	326	1,910	0.01	Honeywell International	US	USD	970	20,593	0.09
Taiheiyu Cement	JP	JPY	1,273	1,525	0.01	Precision Castparts	US	USD	382	20,093	0.09
European Goldfields	CA	CAD	1,028	1,484	0.01	United Parcel Service (B)	US	USD	554	19,703	0.08
Sumitomo Chemical	JP	JPY	523	1,400	0.01	Corrections Corporation of America	US	USD	1,849	17,988	0.08
Allied Gold	AU	AUD	8,506	1,344	0.01	Manpower	US	USD	593	17,687	0.08
Ube Industries	JP	JPY	963	1,238	0.01	Kubota	JP	JPY	4,291	17,513	0.08
Mitsubishi Gas Chemical	JP	JPY	384	1,219	0.01	Rockwell Collins	US	USD	632	16,612	0.07
Toyo Seikan Kaisha	JP	JPY	105	1,179	0.01	Sumitomo Warehouse	JP	JPY	6,630	16,153	0.07
OneSteel	AU	AUD	989	1,091	0.00	Boeing	US	USD	579	16,068	0.07
Daicel Chemical Industries	JP	JPY	372	1,061	0.00	Daikin Industries	JP	JPY	871	15,979	0.07
Tokuyama	JP	JPY	257	1,043	0.00	Ryanair	IE	EUR	5,409	15,978	0.07
Incitec Pivot	AU	AUD	981	1,031	0.00	Cintas	US	USD	872	15,257	0.07
Cia Siderurgica Nacional ADR	BR	USD	81	1,026	0.00	Asahi Glass	JP	JPY	3,744	15,234	0.07
Norsk Hydro	NO	NOK	319	967	0.00	NGK Insulators	JP	JPY	1,326	13,808	0.06
Hyundai Steel	KR	KRW	29	835	0.00	Mitsui & Co	JP	JPY	1,832	13,223	0.06
Israel Chemicals	IL	ILS	136	774	0.00	Sumitomo	JP	JPY	2,209	13,082	0.06
Nine Dragons Paper Holdings	HK	HKD	2,461	766	0.00	Adecco (Reg'd)	CH	CHF	468	12,539	0.05
Asia Cement	TW	TWD	955	706	0.00	Norfolk Southern	US	USD	502	12,233	0.05
Kobe Steel	JP	JPY	626	701	0.00	Masco	US	USD	1,913	11,908	0.05
Nifco (Japan)	JP	JPY	78	700	0.00	East Japan Railway	JP	JPY	303	11,607	0.05
Northern Iron	AU	AUD	1,186	700	0.00	Ingersoll-Rand (A)	BM	USD	706	10,640	0.05
Aquarius Platinum (UK)	ZA	GBP	252	655	0.00	Mitsubishi	JP	JPY	976	10,251	0.04
Tokyo Ohka Kogyo	JP	JPY	55	628	0.00	Deutsche Post	DE	EUR	1,168	9,148	0.04
AngloGold Ashanti	ZA	ZAR	30	621	0.00	Caterpillar	US	USD	355	8,709	0.04
POSCO ADR	KR	USD	12	614	0.00	THK	JP	JPY	915	8,643	0.04
C Uyemura & Co	JP	JPY	45	611	0.00	AGCO	US	USD	472	8,043	0.03
Air Water	JP	JPY	106	596	0.00	Mitsubishi Electric	JP	JPY	2,059	7,469	0.03
Cia de Minas Buenaventura ADR	PE	USD	42	595	0.00	NSK	JP	JPY	2,240	6,795	0.03
Freepport-McMoRan Copper & Gold	US	USD	20	593	0.00	Yamato Holdings	JP	JPY	832	6,313	0.03
China Goldmines	GB	GBP	2,316	579	0.00	Joy Global	US	USD	343	6,061	0.03
African Rainbow Minerals	ZA	ZAR	61	561	0.00	Terex	US	USD	613	5,968	0.03
Votorantim Celulose e Papel ADR	BR	USD	87	530	0.00	Fanuc	JP	JPY	113	5,564	0.02
Randgold Resources ADR	GB	USD	16	511	0.00	Bucyrus International	US	USD	356	5,475	0.02
Nihon Parkerizing	JP	JPY	86	485	0.00	Vestas Wind Systems	DK	DKK	105	4,673	0.02
Sumitomo Bakelite	JP	JPY	174	470	0.00	Toshiba Machine	JP	JPY	2,221	4,494	0.02
Mitsui Chemicals	JP	JPY	224	457	0.00	Thomas & BetTS	US	USD	209	4,334	0.02
ZincOx Resources	GB	GBP	682	450	0.00	Hochtief	DE	EUR	130	4,314	0.02
Boral	AU	AUD	191	390	0.00	MAN	DE	EUR	101	4,267	0.02
Starfield Resources	CA	CAD	3,789	354	0.00	Kuehne & Nagel International (Reg'd)	CH	CHF	79	4,064	0.02
Harmony Gold Mining ADR	ZA	USD	55	344	0.00	Hutchison Whampoa	HK	HKD	990	3,985	0.02
James Hardie Industries	NL	AUD	147	338	0.00	Daifuku	JP	JPY	961	3,924	0.02
Lee & Man Paper Manufacturing	HK	HKD	666	338	0.00	SMC	JP	JPY	54	3,578	0.02
Hanil Cement Manufacturing	KR	KRW	7	325	0.00	SHO-BOND Holdings	JP	JPY	291	3,542	0.02
Jiangxi Copper (H)	CN	HKD	356	287	0.00	Mitsui O.S.K. Lines	JP	JPY	856	3,338	0.01
Xstrata	CH	GBP	47	285	0.00	DryShips	GR	USD	610	2,979	0.01
Tianshan Goldfields	AU	AUD	7,433	263	0.00	Textron	US	USD	388	2,946	0.01
European Nickel	GB	GBP	3,359	259	0.00	CSX Corp	US	USD	135	2,768	0.01
Sino Gold Mining	AU	AUD	89	241	0.00	CNH Global	NL	USD	236	2,651	0.01
Jubilee Platinum	GB	GBP	1,878	235	0.00	Byd (H)	CN	HKD	1,473	2,639	0.01
Mvelaphanda Resources	ZA	ZAR	75	188	0.00	Seek	AU	AUD	1,587	2,600	0.01
Huabao International Holdings	HK	HKD	389	187	0.00	ITOCHU	JP	JPY	700	2,556	0.01
Exxaro Resources	ZA	ZAR	33	166	0.00	Andritz	AT	EUR	109	2,531	0.01
China BlueChemical (H)	HK	HKD	357	129	0.00	Diana Shipping	GR	USD	236	2,498	0.01
ArcelorMittal (Reg'd)	LU	USD	7	116	0.00	RR Donnelley & Sons	US	USD	277	2,293	0.01
AngloGold Ashanti ADR	ZA	USD	4	89	0.00	Teleperformance	FR	EUR	116	2,289	0.01
TyraTech	US	GBP	232	66	0.00	Delachaux	FR	EUR	53	1,996	0.01
Sinofert Holdings	HK	HKD	154	49	0.00	JTEKT	JP	JPY	304	1,989	0.01
				1,458,027	6.27	Secom	JP	JPY	79	1,986	0.01
<b>Industrials</b>						Park24	JP	JPY	364	1,912	0.01
Sihree	GB	GBP	126,454	290,213	1.25	Macquarie Airports	AU	AUD	2,081	1,877	0.01
Capita Group	GB	GBP	37,892	259,372	1.12	SMA Solar Technology	DE	EUR	42	1,802	0.01
Michael Page International	GB	GBP	89,961	248,293	1.07	Hyundai Heavy Industries	KR	KRW	14	1,730	0.01
BAE Systems	GB	GBP	61,231	219,360	0.94	Kurita Water Industries	JP	JPY	102	1,689	0.01
Experian	IE	GBP	39,680	178,559	0.77	Obayashi	JP	JPY	505	1,685	0.01
Mitie Group	GB	GBP	81,132	169,768	0.73	Shimizu	JP	JPY	517	1,682	0.01
Serco Group	GB	GBP	34,432	126,451	0.54	Samsung C&T	KR	KRW	66	1,545	0.01
Intertek Group	GB	GBP	12,239	124,960	0.54	Intrum Justitia	SE	SEK	253	1,517	0.01
SIG	GB	GBP	69,331	111,276	0.48	YouGov	GB	GBP	3,030	1,439	0.01
Hays	GB	GBP	96,755	87,321	0.38	Faiveley	FR	EUR	27	1,365	0.01
RPS Group	GB	GBP	33,673	63,809	0.27	Panasonic Electric Works	JP	JPY	230	1,277	0.01
Galliford Try	GB	GBP	109,976	59,937	0.26	Keppel	SG	SGD	466	1,272	0.01
Cookson Group	GB	GBP	281,988	54,988	0.24	Amada	JP	JPY	301	1,267	0.01
General Electric	US	USD	5,641	48,085	0.21	Glory	JP	JPY	102	1,262	0.01
Cummins	US	USD	1,878	44,564	0.19	Doosan	KR	KRW	18	1,224	0.01
Union Pacific	US	USD	1,171	39,586	0.17	Sinotruk Hong Kong	CN	HKD	1,934	1,207	0.01
Deere & Co	US	USD	1,190	34,253	0.15	Q-Cells	DE	EUR	82	1,196	0.01
Northrop Grumman	US	USD	1,002	33,105	0.14	Zenergy Power	GB	GBP	860	1,183	0.01
FedEx	US	USD	779	30,067	0.13	Noble Group	HK	SGD	1,948	1,159	0.00
Raytheon	US	USD	970	29,831	0.13	China Merchants Holdings International	HK	HKD	683	1,106	0.00
United Technologies	US	USD	865	28,770	0.12	Sasakura Engineering	JP	JPY	230	1,026	0.00
Lockheed Martin	US	USD	478	25,586	0.11	Kandenko	JP	JPY	233	1,007	0.00
						Samsung Heavy Industries	KR	KRW	61	983	0.00

# FPS Sterling Growth Fund 1.5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Brunel International	NL	EUR	90	981	0.00	Macrovision Solutions	US	USD	1,212	16,602	0.07
Minebea	JP	JPY	369	973	0.00	Ibiden	JP	JPY	752	14,993	0.06
Shun Tak Holdings	HK	HKD	3,192	970	0.00	Altera	US	USD	1,275	14,089	0.06
Qantas Airways	AU	AUD	868	856	0.00	Yokogawa Electric	JP	JPY	3,499	12,253	0.05
Toshiba Plant Systems & Services	JP	JPY	133	847	0.00	Ericsson (B)	SE	SEK	2,037	12,232	0.05
MISUMI Group	JP	JPY	92	843	0.00	Yaskawa Electric	JP	JPY	3,737	11,834	0.05
Bharat Heavy Electricals (Dematerialised)	IN	INR	36	819	0.00	Konica Minolta Holdings	JP	JPY	2,076	11,640	0.05
China High Speed Transmission Equipment	CN	HKD	631	773	0.00	F5 Networks	US	USD	592	11,289	0.05
KBR	US	USD	69	758	0.00	Samsung Electronics	KR	KRW	33	10,499	0.05
Toyota Tsusho	JP	JPY	93	748	0.00	Tokyo Electron	JP	JPY	310	9,660	0.04
Shin-Kobe Electric Machinery	JP	JPY	139	747	0.00	Rohm	JP	JPY	231	9,607	0.04
Connaught	GB	GBP	209	745	0.00	Electronic Arts	US	USD	675	9,501	0.04
Japan Airport Terminal	JP	JPY	105	716	0.00	Taiwan Semiconductor Manufacturing	TW	TWD	7,824	9,353	0.04
Hansen Transmissions International	BE	GBP	423	627	0.00	Yamatake	JP	JPY	763	8,688	0.04
Shanghai Industrial Holdings	HK	HKD	260	608	0.00	Horiba	JP	JPY	689	8,536	0.04
Hyundai Development	KR	KRW	29	605	0.00	Cognizant Technology Solutions (A)	US	USD	503	8,447	0.04
Ceres Power Holdings	GB	GBP	498	602	0.00	Western Digital	US	USD	475	7,656	0.03
Aveng	ZA	ZAR	226	591	0.00	Ricoh	JP	JPY	790	6,645	0.03
Nitta	JP	JPY	73	565	0.00	Autonomy	GB	GBP	390	5,580	0.02
Weichai Power (H)	CN	HKD	291	561	0.00	Western Union	US	USD	469	5,429	0.02
Komatsu	JP	JPY	63	532	0.00	NCR	US	USD	724	5,106	0.02
Raubex Group	ZA	ZAR	293	515	0.00	Fujitsu	JP	JPY	1,498	4,371	0.02
All America Latina Logistica	BR	BRL	142	499	0.00	Meetic	FR	EUR	283	4,290	0.02
Taewoong	KR	KRW	10	484	0.00	Accenture (A)	BM	USD	209	4,196	0.02
Marubeni	JP	JPY	192	475	0.00	Nokia	FI	EUR	419	4,104	0.02
Groupe Eurotunnel (Reg'd)	FR	EUR	129	455	0.00	TDK	JP	JPY	131	4,052	0.02
Daiseki	JP	JPY	34	438	0.00	Resolution	GB	GBP	4,037	3,855	0.02
Hyundai Engineering & Construction	KR	KRW	13	432	0.00	Fidessa	GB	GBP	323	3,546	0.02
United Tractors	ID	IDR	744	429	0.00	Tencent Holdings	CN	HKD	531	3,201	0.01
West Japan Railway	JP	JPY	1	417	0.00	Xchanging	GB	GBP	1,709	3,165	0.01
China South Locomotive and Rolling Stock (H)	CN	HKD	1,350	414	0.00	Yahoo! Japan	JP	JPY	17	2,881	0.01
Jain Irrigation Systems	IN	INR	59	406	0.00	Shinko Electric Industries	JP	JPY	425	2,851	0.01
Beijing Enterprises Holdings	HK	HKD	133	398	0.00	United Internet (Reg'd)	DE	EUR	399	2,838	0.01
Fujikura	JP	JPY	168	396	0.00	Kingboard Chemical Holdings	HK	HKD	1,678	2,791	0.01
Regeneris	GB	GBP	605	339	0.00	Yahoo!	US	USD	284	2,738	0.01
Redhall Group	GB	GBP	188	332	0.00	Keyence	JP	JPY	22	2,694	0.01
Maeda Road Construction	JP	JPY	53	300	0.00	Nidec Sankyo	JP	JPY	1,023	2,637	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	1,177	269	0.00	Datacash Group	GB	GBP	1,009	2,522	0.01
Camco International	GB	GBP	1,265	250	0.00	ArcSight	US	USD	224	2,333	0.01
Samsung Engineering	KR	KRW	6	244	0.00	Nidec	JP	JPY	59	2,241	0.01
GoIndustry-DoveBid	GB	GBP	11,363	222	0.00	CSR Cambridge Silicon Radio	GB	GBP	763	1,994	0.01
Tianjin Port Development Holdings	HK	HKD	1,291	221	0.00	HOYA	JP	JPY	168	1,976	0.01
Cathay Pacific Airways	HK	HKD	264	208	0.00	Intec Telecom Systems	GB	GBP	4,471	1,923	0.01
Nviro Cleantech	GB	GBP	2,524	167	0.00	Ingenico	FR	EUR	147	1,833	0.01
Angle	GB	GBP	1,640	156	0.00	Gemalto	FR	EUR	82	1,764	0.01
Sinotrans Shipping	CN	HKD	735	156	0.00	Wirecard	DE	EUR	296	1,670	0.01
Yingli Green Energy Holding ADR	CN	USD	26	129	0.00	MediaTek	TW	TWD	220	1,638	0.01
China National Materials (H)	CN	HKD	245	128	0.00	HON HAI Precision Industry	TW	TWD	781	1,618	0.01
SembCorp Marine	SG	SGD	121	117	0.00	Acer	TW	TWD	1,141	1,565	0.01
Silverdell	GB	GBP	1,065	85	0.00	Infosys Technologies ADR	IN	USD	68	1,405	0.01
Localiza Rent A CAR	BR	BRL	17	61	0.00	Nihon Dempa Kogyo	JP	JPY	119	1,318	0.01
Romag Holdings	GB	GBP	49	27	0.00	AdenClassifieds	FR	EUR	104	1,301	0.01
				2,926,512	12.59	BYD Electronic International	CN	HKD	3,657	1,271	0.01
						Xing	DE	EUR	45	1,203	0.01
						Shimadzu	JP	JPY	289	1,202	0.01
						IBS Group GDR	RU	EUR	358	1,187	0.01
						HTC	TW	TWD	116	1,125	0.00
						Anritsu	JP	JPY	461	1,087	0.00
						Taiyo Yuden	JP	JPY	201	1,049	0.00
						Taiwan Semiconductor Manufacturing ADR	TW	USD	137	980	0.00
						Logitech International (Reg'd)	CH	CHF	102	930	0.00
						NCC Group	GB	GBP	286	929	0.00
						Planet Payment	GB	GBP	2,278	911	0.00
						Nichicon	JP	JPY	139	903	0.00
						Baidu ADR	CN	USD	6	897	0.00
						Omron	JP	JPY	88	895	0.00
						Megachips	JP	JPY	92	870	0.00
						Siliconware Precision Industries	TW	TWD	927	833	0.00
						Topcon	JP	JPY	256	816	0.00
						Furuno Electric	JP	JPY	236	772	0.00
						NHN	KR	KRW	9	746	0.00
						Kakaku.com	JP	JPY	1	707	0.00
						Jastec	JP	JPY	227	705	0.00
						V Technology	JP	JPY	1	661	0.00
						KROMI Logistik	DE	EUR	141	620	0.00
						Celsys	JP	JPY	1	616	0.00
						ZTE (H)	CN	HKD	266	615	0.00
						Check Point Software Technologies	IL	USD	38	595	0.00
						Devoteam	FR	EUR	51	581	0.00
						Mabuchi Motor	JP	JPY	19	581	0.00
						ClearSpeed Technology	GB	GBP	3,577	545	0.00
						Shinko Shoji	JP	JPY	123	542	0.00
						Velti	GB	GBP	348	524	0.00
						SDL	GB	GBP	160	523	0.00
						Hirose Electric	JP	JPY	7	522	0.00

### Information Technology

SAP	DE	EUR	7,688	199,737	0.86
Microsoft	US	USD	12,135	168,648	0.73
Cisco Systems	US	USD	10,100	134,974	0.58
Google (A)	US	USD	314	85,186	0.37
Oracle	US	USD	6,285	82,504	0.35
Canon	JP	JPY	3,577	72,623	0.31
Alterian	GB	GBP	65,009	63,059	0.27
QUALCOMM	US	USD	1,981	57,529	0.25
Nuance Communications	US	USD	6,229	57,091	0.25
Hewlett-Packard	US	USD	1,932	48,021	0.21
Apple	US	USD	485	41,493	0.18
Intel	US	USD	3,654	39,520	0.17
Brocade Communications Systems	US	USD	9,873	39,306	0.17
Juniper Networks	US	USD	2,501	37,439	0.16
Marvell Technology Group	BM	USD	4,443	33,066	0.14
Applied Materials	US	USD	3,419	28,379	0.12
Fidelity National Information Services	US	USD	2,288	27,973	0.12
Playtech	VG	GBP	5,539	25,342	0.11
eBay	US	USD	2,176	24,699	0.11
Nippon Electric Glass	JP	JPY	4,440	24,622	0.11
Nikon	JP	JPY	2,625	23,723	0.10
Avnet	US	USD	1,525	23,559	0.10
BMC Software	US	USD	922	21,868	0.09
EMC	US	USD	2,421	20,469	0.09
MEMC Electronic Materials	US	USD	1,749	19,803	0.09
SanDisk	US	USD	1,784	19,332	0.08
Ingram Micro (A)	US	USD	1,943	19,296	0.08
International Business Machines Corp	US	USD	254	17,907	0.08
Micron Technology	US	USD	5,257	17,696	0.08
NetApp	US	USD	1,420	17,322	0.07

# FPS Sterling Growth Fund 1.5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Bond International Software	GB	GBP	1,219	506	0.00	Hyundai Mobis	KR	KRW	103	5,375	0.02
Hynix Semiconductor	KR	KRW	66	504	0.00	Toyoda Gosei	JP	JPY	388	5,197	0.02
Advanced Semiconductor Engineering ADR	TW	USD	235	476	0.00	WABCO Holdings	US	USD	426	4,790	0.02
Blinkx	GB	GBP	2,707	474	0.00	Sony	JP	JPY	268	4,752	0.02
Smartrac	NL	EUR	53	433	0.00	bwin Interactive Entertainment	AT	EUR	206	4,416	0.02
Ant	GB	GBP	1,616	420	0.00	Saizeriya	JP	JPY	562	4,302	0.02
Disco	JP	JPY	20	412	0.00	PPR	FR	EUR	80	4,209	0.02
Samsung Electronics (Pref'd)	KR	KRW	2	341	0.00	SeLogger.com	FR	EUR	220	3,773	0.02
United Microelectronics ADR	TW	USD	150	312	0.00	Hyundai Motor	KR	KRW	94	3,424	0.01
Wistron	TW	TWD	337	306	0.00	CTC Media	RU	USD	589	3,245	0.01
Nice Systems ADR	IL	USD	16	286	0.00	Koito Manufacturing	JP	JPY	511	3,165	0.01
Advanced Semiconductor Engineering	TW	TWD	593	229	0.00	Nissin Kogyo	JP	JPY	403	3,121	0.01
United Microelectronics	TW	TWD	798	214	0.00	MRV Engenharia e Participacoes	BR	BRL	404	2,740	0.01
Shanda Interactive Entertainment ADR	CN	USD	5	186	0.00	ASOS	GB	GBP	686	2,653	0.01
EVS Broadcast Equipment	BE	EUR	5	148	0.00	NGK Spark Plug	JP	JPY	379	2,477	0.01
Netease.com ADR	CN	USD	6	120	0.00	Largan Precision	TW	TWD	427	2,460	0.01
Minorplanet Systems	GB	GBP	995	57	0.00	Delticom	DE	EUR	58	2,455	0.01
				1,815,503	7.81	Nexity	FR	EUR	111	2,454	0.01
						Tatts Group	AU	AUD	1,680	2,307	0.01
<b>Consumer Discretionary</b>						Nokian Renkaat	FI	EUR	197	2,134	0.01
Compass Group	GB	GBP	138,822	449,784	1.93	CJ O Shopping	KR	KRW	47	2,003	0.01
Pearson	GB	GBP	59,494	420,324	1.81	Jakks Pacific	US	USD	221	1,923	0.01
Carnival	GB	GBP	9,026	169,243	0.73	Namco Bandai Holdings	JP	JPY	284	1,919	0.01
Intercontinental Hotels Group	GB	GBP	20,029	129,587	0.56	Rational	DE	EUR	27	1,892	0.01
William Hill	GB	GBP	44,868	98,486	0.42	TS Tech	JP	JPY	223	1,870	0.01
Toyota Motor	JP	JPY	2,517	67,878	0.29	Far Eastern Textile	TW	TWD	2,631	1,758	0.01
Home Depot	US	USD	3,361	61,017	0.26	Marui Group	JP	JPY	462	1,737	0.01
Chime Communications	GB	GBP	60,957	51,813	0.22	CTS Eventim	DE	EUR	87	1,713	0.01
Viacom (B)	US	USD	3,226	45,011	0.19	ErlingKlinger	DE	EUR	172	1,688	0.01
BOOT HENRY	GB	GBP	55,096	40,220	0.17	Sekisui Chemical	JP	JPY	464	1,656	0.01
TJX Companies	US	USD	2,142	40,173	0.17	PartyGaming	GI	GBP	606	1,603	0.01
Urban Outfitters	US	USD	2,929	38,983	0.17	Dongfeng Motor Group (H)	CN	HKD	3,128	1,597	0.01
Bovis Homes Group	GB	GBP	8,446	38,938	0.17	Suzuki Motor	JP	JPY	122	1,566	0.01
M&C Saatchi	GB	GBP	60,590	36,960	0.16	Sumitomo Rubber Industries	JP	JPY	321	1,502	0.01
Comcast (A)	US	USD	3,270	35,459	0.15	Mazda Motor	JP	JPY	874	1,485	0.01
Black & Decker	US	USD	1,280	35,025	0.15	LeGuide.com	FR	EUR	111	1,447	0.01
Coach	US	USD	2,030	34,420	0.15	JB Hi-Fi	AU	AUD	213	1,444	0.01
Yamaha Motor	JP	JPY	4,279	30,813	0.13	Snai	IT	EUR	551	1,382	0.01
Omnicom Group	US	USD	1,332	28,820	0.12	Yokohama Rubber	JP	JPY	461	1,363	0.01
Centaur Media	GB	GBP	77,288	28,790	0.12	Haseko	CN	HKD	3,082	1,325	0.01
Honda Motor	JP	JPY	1,420	28,307	0.12	Li Ning	CN	HKD	937	1,311	0.01
Time Warner	US	USD	1,783	26,696	0.11	Wotif.com Holdings	AU	AUD	656	1,296	0.01
Stanley Electric	JP	JPY	2,713	26,212	0.11	Daihatsu Motor	JP	JPY	204	1,251	0.01
Sekisui House	JP	JPY	3,941	23,106	0.10	J Front Retailing	JP	JPY	442	1,234	0.01
Walt Disney	US	USD	1,371	20,735	0.09	Culture Convenience Club	JP	JPY	284	1,207	0.01
Gap	US	USD	1,944	20,613	0.09	Navitas	AU	AUD	979	1,108	0.00
Yum! Brands	US	USD	894	20,492	0.09	Domino's Pizza Enterprises	AU	AUD	719	1,097	0.00
Johnson Controls	US	USD	1,532	20,095	0.09	Funai Electric	JP	JPY	57	1,094	0.00
Denso	JP	JPY	1,240	19,977	0.09	JUMBO	GR	EUR	184	1,071	0.00
Pulte Homes	US	USD	2,510	19,851	0.09	Fuji Heavy Industries	JP	JPY	375	1,030	0.00
American Apparel	US	USD	3,828	17,827	0.08	Astra International	ID	IDR	821	944	0.00
Yamada Denki	JP	JPY	561	17,526	0.08	LG Electronics	KR	KRW	17	930	0.00
Fuji Media Holdings	JP	JPY	21	16,207	0.07	Maisons France Confort	FR	EUR	52	929	0.00
Burger King Holdings	US	USD	1,447	16,203	0.07	Kappa Create	JP	JPY	68	830	0.00
DreamWorks Animation SKG (A)	US	USD	884	14,668	0.06	Billabong International	AU	AUD	152	789	0.00
Abercrombie & Fitch (A)	US	USD	771	14,257	0.06	Ctrip.com International ADR	CN	USD	36	760	0.00
Lowe's	US	USD	924	13,699	0.06	Mr Price Group	ZA	ZAR	330	690	0.00
McDonald's	US	USD	367	13,385	0.06	ProSiebenSat.1 Media (Pref'd)	DE	EUR	320	631	0.00
Polo Ralph Lauren	US	USD	337	12,748	0.05	Powerleague Group	GB	GBP	1,565	618	0.00
Macy's	US	USD	1,339	12,636	0.05	Grupo Televisa ADR	MX	USD	56	609	0.00
Nintendo	JP	JPY	68	12,366	0.05	Golden Eagle Retail Group	CN	HKD	1,086	594	0.00
International Speedway (A)	US	USD	777	12,282	0.05	Hyundai Department Store	KR	KRW	14	593	0.00
Kingfisher	GB	GBP	6,571	12,228	0.05	JD Group (South Africa)	ZA	ZAR	206	564	0.00
CKE Restaurants	US	USD	1,806	11,949	0.05	NET Servicos de Comunicacao ADR	BR	USD	100	563	0.00
Best Buy	US	USD	448	11,637	0.05	Private Media Group	ES	USD	698	557	0.00
Target	US	USD	401	11,265	0.05	Giant Manufacturing	TW	TWD	327	553	0.00
Marks & Spencer Group	GB	GBP	3,258	11,035	0.05	China Dongxiang Group	CN	HKD	1,531	508	0.00
McGraw-Hill	US	USD	519	10,632	0.05	TV Asahi	JP	JPY	1	505	0.00
SES (Luxembourg)	LU	EUR	817	9,874	0.04	David Jones	AU	AUD	334	503	0.00
Bridgestone	JP	JPY	961	9,736	0.04	Nitori	JP	JPY	13	500	0.00
Volkswagen (Pref'd)	DE	EUR	217	9,320	0.04	MegaStudy	KR	KRW	4	499	0.00
Tiffany & Co	US	USD	436	8,764	0.04	Nippon Seiki	JP	JPY	80	489	0.00
Nissan Motor	JP	JPY	2,400	8,565	0.04	Fast Retailing	JP	JPY	7	484	0.00
DISH Network (A)	US	USD	898	8,401	0.04	KS Holdings	JP	JPY	40	484	0.00
Peugeot	FR	EUR	449	7,086	0.03	Cafe de Coral Holdings	HK	HKD	377	476	0.00
Staples	US	USD	484	6,776	0.03	Esprit Holdings	HK	HKD	111	464	0.00
Hennes & Mauritz (B)	SE	SEK	209	6,421	0.03	Sharp	JP	JPY	62	444	0.00
Isetan Mitsukoshi Holdings	JP	JPY	1,109	6,340	0.03	Mahindra & Mahindra	IN	INR	61	411	0.00
Daimler (Reg'd)	DE	EUR	252	6,127	0.03	Ten Alps	GB	GBP	1,805	392	0.00
Hasbro	US	USD	329	6,028	0.03	USS	JP	JPY	12	382	0.00
NOK Corporation	JP	JPY	732	5,795	0.02	Takata	JP	JPY	48	380	0.00
Fiat	IT	EUR	860	5,788	0.02	Geely Automobile Holdings	HK	HKD	4,129	379	0.00
Nishimatsuya Chain	JP	JPY	1,059	5,740	0.02	Educomp Solutions	IN	INR	11	370	0.00
Takashimaya	JP	JPY	1,300	5,509	0.02	GS Home Shopping	KR	KRW	11	367	0.00
Aisin Seiki	JP	JPY	390	5,456	0.02	Zhejiang Glass (H)	CN	HKD	2,141	318	0.00

# FPS Sterling Growth Fund 1.5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Goldcrest	JP	JPY	20	317	0.00
CyberAgent	JP	JPY	1	307	0.00
Maruti Suzuki India	IN	INR	27	307	0.00
Toyota Boshoku	JP	JPY	33	287	0.00
The Capital Pub	GB	GBP	454	283	0.00
PDG Realty SA Empreendimentos e Participacoes	BR	BRL	42	268	0.00
ABC-Mart	JP	JPY	16	222	0.00
Anta Sports Products	CN	HKD	373	215	0.00
United Arrows	JP	JPY	50	206	0.00
Tofas Turk Otomobil Fabrikasi	TR	TRY	233	191	0.00
Corp GEO (B)	MX	MXN	194	179	0.00
Ideal Shopping Direct	GB	GBP	279	166	0.00
AviChina Industry & Technology (H)	CN	HKD	1,094	149	0.00
New Clicks Holdings	ZA	ZAR	98	129	0.00
Techtronic Industries	HK	HKD	306	124	0.00
Lojas Renner	BR	BRL	18	112	0.00
Jakarta International Hotel & Development	ID	IDR	6,325	98	0.00
Start Today	JP	JPY	1	78	0.00
PowerFilm	US	GBP	196	58	0.00
New World Department Store China	CN	HKD	51	20	0.00
Minor International (F)	TH	THB	107	13	0.00
Parkson Holdings	MY	MYR	1	1	0.00
China Ting Group Holdings	HK	HKD	1	0	0.00
				<b>2,609,364</b>	<b>11.23</b>

### Consumer Staples

BAT	GB	GBP	35,625	583,888	2.51
Tesco	GB	GBP	111,424	375,720	1.62
Diageo	GB	GBP	41,516	337,521	1.45
Nestle (Reg'd)	CH	CHF	11,953	264,686	1.14
WM Morrison Supermarkets	GB	GBP	87,404	215,669	0.93
Reckitt Benckiser	GB	GBP	5,647	150,598	0.65
Philip Morris International	US	USD	3,505	87,083	0.37
Procter & Gamble	US	USD	2,418	81,128	0.35
CVS Caremark	US	USD	3,795	80,651	0.35
Wal-Mart Stores	US	USD	1,698	58,081	0.25
Coca-Cola	US	USD	1,802	53,569	0.23
Nabors Industries	BM	USD	4,972	52,329	0.23
Kroger	US	USD	2,312	33,317	0.14
Kraft Foods (A)	US	USD	1,605	25,462	0.11
Anheuser-Busch InBev	BE	EUR	1,215	25,349	0.11
Estee Lauder (A)	US	USD	1,028	20,898	0.09
Chattem	US	USD	554	20,474	0.09
Lorillard	US	USD	470	20,021	0.09
Energizer Holdings	US	USD	489	19,148	0.08
ConAgra Foods	US	USD	1,525	18,372	0.08
Kellogg	US	USD	595	17,160	0.07
Colgate-Palmolive	US	USD	423	16,842	0.07
Seven & I Holdings	JP	JPY	1,000	15,334	0.07
The DIRECTV Group	US	USD	648	10,932	0.05
Imperial Tobacco Group	GB	GBP	618	9,591	0.04
Hansen Natural	US	USD	300	8,351	0.04
Corn Products International	US	USD	492	8,097	0.03
Woolworths	AU	AUD	609	8,076	0.03
Carrefour	FR	EUR	291	8,059	0.03
Coca-Cola Enterprises	US	USD	680	7,901	0.03
Brown-Forman (B)	US	USD	206	6,495	0.03
Avon Products	US	USD	397	6,096	0.03
Clorox	US	USD	153	5,769	0.02
Bjs Wholesale Club	US	USD	232	5,296	0.02
Wesfarmers	AU	AUD	459	5,169	0.02
Molson Coors Brewing (B)	US	USD	195	5,046	0.02
Alberto-Culver	US	USD	329	5,040	0.02
General Mills	US	USD	143	4,912	0.02
Toyo Suisan Kaisha	JP	JPY	242	3,202	0.01
Heineken	NL	EUR	153	3,086	0.01
Tyson Foods (A)	US	USD	400	2,852	0.01
KT&G	KR	KRW	75	2,814	0.01
Kose	JP	JPY	196	2,680	0.01
Kobayashi Pharmaceutical	JP	JPY	107	2,361	0.01
Amorepacific	KR	KRW	6	2,341	0.01
Shoptite Holdings	ZA	ZAR	564	2,305	0.01
Kimberly-Clark	US	USD	67	2,259	0.01
C&C Group	IE	EUR	1,147	1,807	0.01
PureCircle	MY	GBP	702	1,737	0.01
Australian Agricultural	AU	AUD	1,529	1,366	0.01
Ain Pharmaciez	JP	JPY	122	1,259	0.01
Coca-Cola Amatil	AU	AUD	269	1,221	0.01
Shinsegae	KR	KRW	5	1,154	0.00
Nippon Suisan Kaisha	JP	JPY	572	1,110	0.00
Kirin Holdings	JP	JPY	139	1,038	0.00
Dydo Drinco	JP	JPY	44	798	0.00
Fomento Economico Mexicano ADR	MX	USD	35	712	0.00
BAT (Malaysia)	MY	MYR	81	685	0.00
Central European Distribution	US	USD	43	640	0.00
President Chain Store	TW	TWD	364	628	0.00

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Gudang Garam	ID	IDR	1,156	550	0.00
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	113	546	0.00
Wal-Mart de Mexico (V)	MX	MXN	263	497	0.00
Lawson	JP	JPY	19	489	0.00
Enka Insaat Ve Sanayi	TR	TRY	157	455	0.00
China Yurun Food Group	CN	HKD	557	449	0.00
Laurent-Perrier	FR	EUR	10	398	0.00
Ilovo Sugar	ZA	ZAR	189	392	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	130	384	0.00
Perdigao	BR	BRL	37	378	0.00
Chaoda Modern Agriculture Holdings	HK	HKD	925	360	0.00
Eastern Tobacco	EG	EGP	17	323	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	10	304	0.00
Global Bio-Chem Technology Group	HK	HKD	3,259	302	0.00
FamilyMart	JP	JPY	13	242	0.00
BIM Birlesik Magazalar	TR	TRY	11	208	0.00
Want Want China Holdings	CN	HKD	521	178	0.00
Mriya Agro Holding GDR	CY	EUR	24	174	0.00
Ukrproduct Group	GB	GBP	347	49	0.00
Philip Morris	CZ	CZK	1	23	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	381	1	0.00
				<b>2,722,887</b>	<b>11.71</b>

### Healthcare

AstraZeneca (UK)	GB	GBP	27,604	658,363	2.83
GlaxoSmithKline	GB	GBP	27,658	290,131	1.25
Pfizer	US	USD	12,494	114,856	0.49
Smith & Nephew	GB	GBP	23,463	112,740	0.48
Roche Holding (Non-Vtg)	CH	CHF	1,024	87,691	0.38
Wyeth	US	USD	1,811	52,511	0.23
Johnson & Johnson	US	USD	1,428	50,151	0.22
Teva Pharmaceutical Industries ADR	IL	USD	1,632	48,246	0.21
WellPoint	US	USD	1,591	45,983	0.20
Amgen	US	USD	1,327	44,797	0.19
Express Scripts (A)	US	USD	872	38,533	0.17
Novo Nordisk (B)	DK	DKK	1,147	37,152	0.16
McKesson	US	USD	1,324	33,519	0.14
Schering-Plough	US	USD	2,131	33,396	0.14
Baxter International	US	USD	955	31,819	0.14
Thermo Fisher Scientific	US	USD	1,115	27,132	0.12
Life Technologies	US	USD	1,051	26,923	0.12
Laboratory Corp of America Holdings	US	USD	583	25,336	0.11
Gilead Sciences	US	USD	776	24,291	0.10
Genzyme Corporation	US	USD	575	21,306	0.09
UnitedHealth Group	US	USD	1,310	21,096	0.09
Biogen Idec	US	USD	600	19,212	0.08
Abbott Laboratories	US	USD	675	19,196	0.08
Bristol-Myers Squibb	US	USD	1,455	18,703	0.08
Perrigo	US	USD	907	16,322	0.07
Alcon	CH	USD	233	14,996	0.06
CR Bard	US	USD	300	14,545	0.06
Medtronic	US	USD	655	14,170	0.06
Henry Schein	US	USD	507	14,160	0.06
Qiagen	NL	EUR	1,079	12,087	0.05
Shire	GB	GBP	1,388	11,806	0.05
Eli Lilly	US	USD	520	11,769	0.05
Sonova Holding (Reg'd)	CH	CHF	204	9,026	0.04
Allergan	US	USD	275	8,490	0.04
Covidien	IE	USD	345	7,718	0.03
Daiichi Sankyo	JP	JPY	661	7,515	0.03
Astellas Pharma	JP	JPY	276	6,095	0.03
Lincare Holdings	US	USD	353	5,848	0.03
Fresenius Medical Care	DE	EUR	214	5,706	0.02
Waters	US	USD	177	5,404	0.02
AmerisourceBergen	US	USD	231	5,316	0.02
IMS Health	US	USD	565	4,863	0.02
Medco Health Solutions	US	USD	157	4,609	0.02
Boston Scientific	US	USD	726	4,147	0.02
Fresenius (Pref'd)	DE	EUR	113	3,964	0.02
Millipore	US	USD	86	3,479	0.01
Mylan	US	USD	365	3,416	0.01
Actelion (Reg'd)	CH	CHF	93	2,892	0.01
Abcam	GB	GBP	422	2,805	0.01
Nichi-iko Pharmaceutical	JP	JPY	151	2,754	0.01
BioMarin Pharmaceutical	US	USD	301	2,687	0.01
Gerresheimer	DE	EUR	151	2,475	0.01
Elekta (B)	SE	SEK	304	2,412	0.01
CSL	AU	AUD	136	2,314	0.01
Concateno	GB	GBP	2,390	2,270	0.01
Biotest (Pref'd)	DE	EUR	80	2,233	0.01
Kissei Pharmaceutical	JP	JPY	160	2,084	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	1,459	1,867	0.01
Axis-Shield	GB	GBP	585	1,711	0.01
Laboratorios Farmaceuticos Rovi	ES	EUR	341	1,655	0.01
Lonza Group (Reg'd)	CH	CHF	26	1,645	0.01
Craneware	GB	GBP	665	1,489	0.01

# FPS Sterling Growth Fund 1.5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Audika	FR	EUR	84	1,371	0.01	Hiscox	BM	GBP	21,034	70,831	0.30
Kyorin	JP	JPY	174	1,369	0.01	CME Group	US	USD	368	57,999	0.25
Sartorius Stedim Biotech	FR	EUR	67	1,313	0.01	Goldman Sachs Group	US	USD	658	56,924	0.24
Lombard Medical Technologies	GB	GBP	50,716	1,293	0.01	Franklin Resources	US	USD	1,305	53,616	0.23
Tsumura & Co	JP	JPY	69	1,271	0.01	Wells Fargo & Co	US	USD	3,851	52,889	0.23
Laboratorios Almirall	ES	EUR	197	1,213	0.01	AON	US	USD	1,559	43,926	0.19
Antisoma	GB	GBP	4,400	1,199	0.01	Mitsubishi UFJ Financial Group	JP	JPY	10,583	39,255	0.17
Silence Therapeutics	GB	GBP	3,723	1,182	0.01	PNC Financial Services Group	US	USD	1,373	37,876	0.16
Yuhan	KR	KRW	10	1,099	0.00	PartnerRe	BM	USD	777	35,715	0.15
Vectura Group	GB	GBP	1,520	1,083	0.00	Morgan Stanley	US	USD	1,781	29,120	0.13
Synergy Health	GB	GBP	275	1,072	0.00	Industrial & Commercial Bank of China (H)	CN	HKD	68,431	26,680	0.11
Q-Med	SE	SEK	233	898	0.00	Charles Schwab	US	USD	1,780	22,147	0.10
So-net M3	JP	JPY	1	744	0.00	Muenchener Rueckversicherungs (Reg'd)	DE	EUR	233	21,822	0.09
Genmab	DK	DKK	26	692	0.00	Deutsche Bank (Reg'd)	DE	EUR	576	20,951	0.09
Sinclair Pharma	GB	GBP	2,233	631	0.00	Hong Kong Exchanges and Clearing	HK	HKD	2,639	20,881	0.09
Shionogi & Co	JP	JPY	50	586	0.00	Berkshire Hathaway (B)	US	USD	10	20,662	0.09
Stratee Biomedical Systems	DE	EUR	40	545	0.00	American Express	US	USD	1,168	20,483	0.09
Aspen Pharmacare Holdings	ZA	ZAR	149	514	0.00	China Life Insurance (H)	CN	HKD	8,391	20,062	0.09
Verona Pharma	GB	GBP	12,496	500	0.00	Singapore Exchange	SG	SGD	6,981	20,033	0.09
Basilea Pharmaceutica (Reg'd)	CH	CHF	10	462	0.00	Sompo Japan Insurance	JP	JPY	4,673	19,189	0.08
Oridion Systems (Reg'd)	IL	CHF	126	427	0.00	Sumitomo Mitsui Financial Group	JP	JPY	810	19,188	0.08
CVS Group	GB	GBP	276	379	0.00	The Bank of New York Mellon	US	USD	1,055	18,891	0.08
Cochlear	AU	AUD	15	358	0.00	Sumitomo Trust & Banking	JP	JPY	6,544	18,679	0.08
Renovo Group	GB	GBP	1,080	308	0.00	US Bancorp	US	USD	1,418	18,561	0.08
XCounter	SE	GBP	1,343	208	0.00	T&D Holdings	JP	JPY	871	17,716	0.08
Hikma Pharmaceuticals	GB	GBP	29	112	0.00	Mitsubishi Estate	JP	JPY	1,979	17,672	0.08
Minster Pharmaceuticals	GB	GBP	1,685	101	0.00	Credit Suisse Group (Reg'd)	CH	CHF	662	17,502	0.08
York Pharma	GB	GBP	466	15	0.00	Bank of America	US	USD	2,781	17,067	0.07
Advanced Computer Software	GB	GBP	17	6	0.00	MetLife	US	USD	730	15,267	0.07
				2,132,778	9.18	Lazard (A)	BM	USD	766	14,785	0.06
						UBS (Reg'd)	CH	CHF	1,495	14,131	0.06
<b>Telecommunication Services</b>						BNP Paribas	FR	EUR	389	14,002	0.06
Vodafone Group	GB	GBP	805,665	1,004,665	4.32	Chubb	US	USD	498	13,270	0.06
AT&T	US	USD	1,946	33,697	0.14	Credit Agricole	FR	EUR	1,313	13,168	0.06
Sprint Nextel	US	USD	9,179	27,796	0.12	Mizuho Financial Group	JP	JPY	9,149	13,159	0.06
Verizon Communications	US	USD	1,191	24,444	0.11	Nomura Holdings	JP	JPY	3,159	12,948	0.06
NTT DoCoMo	JP	JPY	26	24,137	0.10	ORIX	JP	JPY	397	12,797	0.06
NII Holdings	US	USD	1,916	21,804	0.09	Interactive Brokers Group (A)	US	USD	1,032	10,519	0.05
Qwest Communications International	US	USD	6,921	17,824	0.08	Deutsche Boerse	DE	EUR	186	9,304	0.04
KDDI	JP	JPY	3	9,529	0.04	SunTrust Banks	US	USD	860	8,673	0.04
China Mobile	HK	HKD	1,556	9,167	0.04	Credit Saison	JP	JPY	1,132	8,652	0.04
American Tower (A)	US	USD	405	8,854	0.04	Chiba Bank	JP	JPY	2,543	8,588	0.04
MTN Group	ZA	ZAR	950	8,442	0.04	Commonwealth Bank of Australia	AU	AUD	481	8,421	0.04
China Unicom Hong Kong ADR	HK	USD	1,081	8,409	0.04	Daiwa Securities Group	JP	JPY	2,325	8,289	0.04
Telefonica	ES	EUR	637	8,212	0.04	Marfin Investment Group	GR	EUR	2,792	8,171	0.04
Embarq	US	USD	286	7,098	0.03	Matsui Securities	JP	JPY	1,667	8,044	0.03
KPN	NL	EUR	832	6,786	0.03	Allianz (Reg'd)	DE	EUR	125	7,816	0.03
Telecom Italia	IT	EUR	6,766	5,832	0.03	DnB NOR Bank	NO	NOK	1,805	7,749	0.03
Singapore Telecommunications	SG	SGD	3,365	3,943	0.02	KBC Groep	BE	EUR	502	7,594	0.03
Chungghwa Telecom	TW	TWD	2,607	3,557	0.02	China Construction Bank (H)	CN	HKD	18,632	7,362	0.03
Iliad	FR	EUR	48	3,413	0.01	Japan Real Estate Investment	JP	JPY	1	7,131	0.03
SBA Communications	US	USD	185	3,235	0.01	Storebrand (A)	NO	NOK	2,838	7,061	0.03
Philippine Long Distance Telephone	PH	PHP	82	2,527	0.01	Westpac Banking	AU	AUD	677	6,475	0.03
America Movil ADR	MX	USD	97	2,231	0.01	Legg Mason	US	USD	456	6,191	0.03
Telstra	AU	AUD	1,249	2,061	0.01	Intesa Sanpaolo (Pref'd)	IT	EUR	3,987	6,067	0.03
Sofbank	JP	JPY	181	1,944	0.01	Fortis	BE	EUR	3,604	6,066	0.03
Telekomunikasi Indonesia	ID	IDR	3,804	1,888	0.01	Assurant	US	USD	357	5,974	0.03
Advanced Info Service (F)	TH	THB	1,150	1,759	0.01	Promise	JP	JPY	632	5,670	0.02
SK Telecom	KR	KRW	15	1,487	0.01	Nomura Real Estate Office Fund	JP	JPY	1	4,967	0.02
Swisscom (Reg'd)	CH	CHF	7	1,292	0.01	Allied World Assurance Holdings	BM	USD	192	4,809	0.02
Digi.com	MY	MYR	289	1,228	0.01	National Australia Bank	AU	AUD	423	4,345	0.02
Mobile Telesystems ADR	RU	USD	36	859	0.00	Scor SE	FR	EUR	292	4,173	0.02
Bharti Airtel	IN	INR	65	676	0.00	China Everbright	HK	HKD	3,110	4,138	0.02
Taiwan Mobile	TW	TWD	602	641	0.00	Bank of China (H)	CN	HKD	15,901	4,031	0.02
PCCW	HK	HKD	1,941	598	0.00	Samsung Fire & Marine Insurance	KR	KRW	42	3,873	0.02
GVT Holding	BR	BRL	54	490	0.00	QBE Insurance Group	AU	USD	344	3,730	0.02
Cellcom Israel	IL	USD	27	414	0.00	IntercontinentalExchange	US	USD	59	3,551	0.02
Reverse	AU	AUD	1,200	410	0.00	Aeon Credit Service	JP	JPY	438	3,390	0.01
Philippine Long Distance Telephone ADR	PH	USD	11	329	0.00	AMP	AU	AUD	1,302	3,363	0.01
Total Access Communication (F)	TH	THB	593	319	0.00	Barclays	GB	GBP	1,181	3,325	0.01
Telecom Egypt	EG	EGP	149	283	0.00	Cheung Kong Holdings	HK	HKD	469	3,316	0.01
Telekomunikasi Indonesia (B) ADR	ID	USD	6	121	0.00	DBS Group Holdings	SG	SGD	748	3,249	0.01
				1,262,401	5.43	Annaly Capital Management	US	USD	333	3,197	0.01
						People's United Financial	US	USD	297	3,175	0.01
<b>Financials</b>						Suruga Bank	JP	JPY	532	3,093	0.01
HSBC Holdings (UK)	GB	GBP	80,534	386,965	1.66	Sun Hung Kai Properties	HK	HKD	436	3,084	0.01
Barclays 9.75% 30/06/2009	GB	GBP	175,940	326,985	1.41	Daiwa House Industry	JP	JPY	493	2,933	0.01
Catlin Group	BM	GBP	75,659	266,321	1.15	Bank Rakyat Indonesia	ID	IDR	7,820	2,897	0.01
Lancashire Holdings	BM	GBP	51,037	244,976	1.05	IG Group Holdings	GB	GBP	1,304	2,871	0.01
Prudential	GB	GBP	58,603	230,458	0.99	China Overseas Land & Investment	HK	HKD	2,392	2,864	0.01
Standard Chartered	GB	GBP	20,643	218,403	0.94	ANZ Banking Group	AU	USD	353	2,800	0.01
Brit Insurance Holdings	GB	GBP	117,757	218,144	0.94	Westfield Group	AU	AUD	501	2,681	0.01
International Personal Finance	GB	GBP	131,870	192,200	0.83	Shizuoka Bank	JP	JPY	396	2,424	0.01
Man Group	GB	GBP	60,904	154,392	0.66	Ping An Insurance Group (H)	CN	HKD	558	2,367	0.01
JPMorgan Chase	US	USD	6,472	149,693	0.64	Shinhan Financial Group	KR	KRW	135	2,271	0.01
Savills	GB	GBP	30,597	85,979	0.37	Sino-Ocean Land Holdings	CN	HKD	4,440	2,239	0.01

# FPS Sterling Growth Fund 1.5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Korean Reinsurance	KR	KRW	355	2,230	0.01
Chuo Mitsui Trust Holdings	JP	JPY	975	2,185	0.01
Public Bank (F)	MY	MYR	1,303	2,134	0.01
Aberdeen Asset Management	GB	GBP	1,600	2,120	0.01
Wing Hang Bank	HK	HKD	494	1,994	0.01
Sony Financial Holdings	JP	JPY	1	1,985	0.01
Evolution Group	GB	GBP	1,639	1,967	0.01
GlobeOp Financial Services	LU	GBP	1,903	1,860	0.01
Shimao Property Holdings	HK	HKD	2,314	1,768	0.01
Oakley Capital Investments	GB	GBP	2,700	1,728	0.01
BOC Hong Kong Holdings	HK	HKD	1,770	1,714	0.01
United Overseas Bank (L)	SG	SGD	322	1,692	0.01
April Group	FR	EUR	83	1,689	0.01
Danske Bank	DK	DKK	210	1,584	0.01
Vontobel Holding (Reg'd)	CH	CHF	103	1,550	0.01
VZ Holdings	CH	CHF	55	1,465	0.01
Talaat Moustafa Group	EG	EGP	2,510	1,437	0.01
Housing Development Finance	IN	INR	57	1,359	0.01
Bank of Yokohama	JP	JPY	467	1,348	0.01
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	66	1,236	0.01
Yanlord Land Group	SG	SGD	1,811	1,198	0.01
Aioi Insurance	JP	JPY	399	1,195	0.01
Soho China	CN	HKD	3,540	1,165	0.01
Mitsubishi UFJ Lease & Finance	JP	JPY	71	1,118	0.00
Turkiye Garanti Bankasi	TR	TRY	775	1,102	0.00
Banco Bradesco ADR	BR	USD	128	1,096	0.00
Boursorama	FR	EUR	195	1,095	0.00
Huaku Development	TW	TWD	842	1,047	0.00
kabu.com Securities	JP	JPY	1	1,022	0.00
ASX	AU	AUD	61	1,000	0.00
Stockland	AU	AUD	631	989	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	1,084	947	0.00
ICICI Bank (Dematerialised)	IN	INR	141	937	0.00
China Resources Land	HK	HKD	747	917	0.00
China Citic Bank (H)	CN	HKD	2,933	915	0.00
Ascendas REIT	SG	SGD	1,478	910	0.00
Public Bank	MY	MYR	563	895	0.00
Insurance Australia Group	AU	AUD	512	884	0.00
Hana Financial Group	KR	KRW	75	881	0.00
Altamir Amboise	FR	EUR	346	834	0.00
Macquarie Group	AU	AUD	50	834	0.00
Agile Property Holdings	CN	HKD	1,573	806	0.00
IMAREX	NO	NOK	180	805	0.00
Mortgage Choice	AU	AUD	2,089	797	0.00
Hang Seng Bank	HK	HKD	104	792	0.00
Marwyn Value Investors	GB	GBP	2,512	791	0.00
China Merchants Bank (H)	CN	HKD	640	785	0.00
Komerční Banka	CZ	CZK	9	784	0.00
Siam Commercial Bank	TH	THB	656	761	0.00
OTP Bank Nyrt	HU	HUF	85	750	0.00
Hung Poo Real Estate Development	TW	TWD	1,128	749	0.00
Babis Vovos International Construction	GR	EUR	167	734	0.00
ABSA Group	ZA	ZAR	92	729	0.00
Guangzhou R&F Properties	CN	HKD	638	707	0.00
Japan Securities Finance	JP	JPY	185	698	0.00
African Bank Investments	ZA	ZAR	306	664	0.00
China Vanke (B)	CN	HKD	928	663	0.00
Credicorp	PE	USD	18	629	0.00
Challenger Kenedix Japan Trust	AU	AUD	4,181	625	0.00
Bank Central Asia	ID	IDR	2,906	622	0.00
Orchid Developments	KY	GBP	1,280	563	0.00
Banco Bradesco (Pref'd)	BR	BRL	65	556	0.00
Farglory Land Development	TW	TWD	519	475	0.00
UniCredit	IT	EUR	280	469	0.00
Korea Exchange Bank	KR	KRW	116	448	0.00
Mirland Development	CY	GBP	870	435	0.00
Turkiye Is Bankasi	TR	TRY	219	427	0.00
Unite Group	GB	GBP	410	400	0.00
First Financial Holding	TW	TWD	1,041	394	0.00
Yuanta Financial Holding	TW	TWD	930	391	0.00
Suncorp-Metway	AU	AUD	124	364	0.00
PICC Property & Casualty	CN	HKD	917	355	0.00
ACP Capital	GB	GBP	1,649	330	0.00
GCA Savvian Group	JP	JPY	1	330	0.00
Fubon Financial Holding	TW	TWD	590	328	0.00
Samsung Securities	KR	KRW	9	310	0.00
Erste Group Bank	AT	EUR	21	305	0.00
Turkiye Halk Bankasi	TR	TRY	111	263	0.00
Itau Unibanco Banco Multiplo ADR	BR	USD	27	260	0.00
Chinatrust Financial Holding	TW	TWD	784	257	0.00
Raiffeisen International Bank Holding	AT	EUR	11	251	0.00
NTT Urban Development	JP	JPY	1	250	0.00
Osaka Securities Exchange	JP	JPY	1	249	0.00
DLF	IN	INR	78	248	0.00
Peet	AU	AUD	347	235	0.00
ADOMOS	FR	EUR	333	200	0.00

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
HFA Holdings	AU	AUD	2,182	175	0.00
SinoPac Financial Holdings	TW	TWD	880	166	0.00
Banco ABC Brasil	BR	BRL	66	143	0.00
Rural Electrification	IN	INR	92	132	0.00
Power Finance	IN	INR	60	129	0.00
Samsung Card	KR	KRW	6	125	0.00
ThinkSmart	AU	AUD	323	53	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	958	14	0.00
XXI Century Investments	CY	GBP	28	9	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	1,910	2	0.00
Fortis strip VVPR	BE	EUR	753	1	0.00
				3,767,312	16.21

### Open Ended Fund

BOCI-Prudential - W.I.S.E. - CSI China Tracker Fund	HK	HKD	438	1,032	0.00
				1,032	0.00

### Equity Linked Notes

JPM (Korea Stock Exchange) ELN 11/06/2009	KR	USD	26,536	2,486	0.01
BNP (Zoomlion) ELN 01/04/2010	CN	USD	285	598	0.00
BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	120	469	0.00
BNP (Shantui Construction Machinery) ELN 01/04/2015	CN	USD	155	174	0.00
				3,727	0.02

### Securities Admitted to or Dealt on Other Regulated Markets

#### Energy

Transocean	US	USD	559	25,735	0.11
Gazprom ADR	RU	USD	170	2,054	0.01
LUKOIL ADR	RU	USD	58	1,755	0.01
Rosneft Oil GDR Reg S	RU	USD	319	1,131	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	47	569	0.00
Integra Group Holdings GDR (Reg'd)	RU	USD	234	269	0.00
Gazprom	RU	USD	44	136	0.00
				31,649	0.14

#### Utilities

RusHydro	RU	USD	8,584	161	0.00
				161	0.00

#### Materials

Centamin Egypt	AU	GBP	6,325	3,463	0.01
Coal of Africa	AU	GBP	2,881	1,952	0.01
MMC Norilsk Nickel ADR	RU	USD	100	565	0.00
Polymetal GDR (Reg'd)	RU	USD	85	356	0.00
Evraz Group GDR	LU	USD	35	307	0.00
Uralkali	RU	USD	110	178	0.00
Albidon*	AU	GBP	1,294	24	0.00
				6,845	0.03

#### Industrials

Wolseley	GB	GBP	6,549	80,290	0.35
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	22,201	2,027	0.01
				82,317	0.35

#### Information Technology

Miraial	JP	JPY	49	488	0.00
Pelikon Cv 6% 28/02/2013*	GB	USD	313	212	0.00
Dai-ichi Seiko	JP	JPY	13	152	0.00
Meiko Electronics	JP	JPY	9	76	0.00
				928	0.00

#### Consumer Discretionary

Rakuten	JP	JPY	13	4,480	0.02
Jupiter Telecommunications	JP	JPY	2	997	0.00
Rosinter Restaurants	RU	USD	93	252	0.00
				5,729	0.02

#### Consumer Staples

Magnit GDR	RU	USD	68	363	0.00
X5 Retail Group GDR (Reg'd)	RU	USD	29	264	0.00
				627	0.00

#### Healthcare

Veropharm	RU	USD	57	732	0.00
Introgen Therapeutics	US	USD	1,207	41	0.00
				773	0.00

#### Financials

ACE	CH	USD	1,977	62,644	0.27
Seven Bank	JP	JPY	1	1,336	0.01
Commercial International Bank GDR	EG	USD	117	544	0.00
Sberbank	RU	USD	902	510	0.00
Vozrozhdenie Bank	RU	USD	47	383	0.00

# FPS Sterling Growth Fund 1.5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	69	172	0.00
Bank St Petersburg	RU	USD	295	167	0.00
Clerkenwell Ventures	GB	GBP	130	28	0.00
				65,784	0.28
<b>Open Ended Fund</b>					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	9,420	0.04
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	5,451	0.02
iShares FTSE/Xinhua A50 China Tracker	HK	HKD	4,732	4,598	0.02
				19,469	0.08
<b>Equity Linked Notes</b>					
UBS (Guangxi Liugong Machinery (A) ELN 06/02/2012	CN	USD	712	1,331	0.01
UBS (Shantui Construction) ELN 27/02/2012	CN	USD	465	526	0.00
				1,857	0.01
<b>Unlisted Energy</b>					
Buried Hill Energy*	CY	USD	159	222	0.00
Rock Well Petroleum Placing*	CA	USD	24,844	0	0.00
Sphere Investments*	AU	AUD	55	0	0.00
				222	0.00
<b>Utilities</b>					
Sterecycle Private Placing*	GB	GBP	1	591	0.00
				591	0.00
<b>Materials</b>					
Polar Star Mining (Placing)*	CA	CAD	2,396	490	0.00
European Nickel Placing Eur	GB	GBP	2,133	164	0.00
Zambezi Resources*	BM	GBP	7,954	74	0.00
Zambezi Resources CDI*	BM	AUD	2,644	26	0.00
CopperCo*	AU	AUD	3,302	0	0.00
Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	1,198	0	0.00
Zambezi Resources Wts 31/12/2008*	AU	AUD	527	0	0.00
				754	0.00
<b>Industrials</b>					
Vestas Wind Systems (Placing)	DK	DKK	67	2,971	0.01
Eurotunnel EUR NRS1 T3	GB	EUR	4	308	0.00
Eurotunnel GBP NRS1 T3	GB	GBP	4	304	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	3	180	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	2	167	0.00
Advanced Fluid Connections*	GB	GBP	11,474	0	0.00
AgCert International*	IE	GBP	5,769	0	0.00
Carter & Carter Group*	GB	GBP	460	0	0.00
				3,930	0.02
<b>Information Technology</b>					
Mathengine*	GB	GBP	122	0	0.00
Ubimetrix (A) Placing	GB	GBP	891	0	0.00
Ubimetrix Holdings Placing	GB	GBP	1,046	0	0.00
				0	0.00
<b>Consumer Discretionary</b>					
Ports Design	HK	HKD	473	491	0.00
Cyberview Technology*	GB	GBP	10,845	0	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	59	0	0.00
				491	0.00
<b>Healthcare</b>					
Sphere Medical Holdings*	GB	GBP	513	1,046	0.00
TMO Renewables Placing*	GB	GBP	971	243	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	405	0	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	405	0	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	613	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	2,494	0	0.00
				1,289	0.01
<b>Financials</b>					
Land and Houses NVDR	TH	THB	3,050	225	0.00
XL Techgroup*	US	GBP	575	0	0.00
				225	0.00
Fractions				6	0.00
<b>Total Investments (Cost GBP 23,400,253)</b>				<b>22,732,561</b>	<b>97.79</b>

	Underlying exposure GBP	Unrealised gain / (loss) GBP	% Net Assets
<b>Forward Foreign Exchange Contracts</b>			
Bought SEK Sold EUR at 10.86720 15/07/2009	7,372	201	0.00
Bought NOK Sold EUR at 8.92940 15/07/2009	5,521	128	0.00
Bought CHF Sold EUR at 1.51413 15/07/2009	6,304	25	0.00
Bought EUR Sold USD at 0.77355 15/07/2009	639	15	0.00
Bought CHF Sold EUR at 1.51375 15/07/2009	998	4	0.00
Bought NOK Sold EUR at 8.74540 15/07/2009	712	2	0.00
Bought DKK Sold EUR at 7.46300 15/07/2009	2,097	1	0.00
Bought EUR Sold DKK at 0.13414 15/07/2009	397	0	0.00
Bought DKK Sold EUR at 7.45644 15/07/2009	292	0	0.00
Bought EUR Sold DKK at 0.13404 15/07/2009	81	0	0.00
Bought AUD Sold EUR at 1.81146 15/07/2009	200	(1)	0.00
Bought EUR Sold DKK at 0.13403 15/07/2009	3,143	(1)	0.00
Bought EUR Sold USD at 0.75483 15/07/2009	3,605	(3)	0.00
Bought EUR Sold ZAR at 0.08410 15/07/2009	176	(8)	0.00
Bought EUR Sold ZAR at 0.08386 15/07/2009	250	(12)	0.00
Bought EUR Sold ZAR at 0.08473 15/07/2009	309	(12)	0.00
Bought EUR Sold ZAR at 0.08353 15/07/2009	325	(17)	0.00
Bought EUR Sold CAD at 0.62078 15/07/2009	1,376	(26)	0.00
Bought EUR Sold ZAR at 0.08243 15/07/2009	463	(30)	0.00
Bought EUR Sold AUD at 0.53235 15/07/2009	1,761	(57)	0.00
Bought EUR Sold CAD at 0.61203 15/07/2009	5,238	(172)	0.00
Bought EUR Sold GBP at 1.11053 15/07/2009	32,744	(205)	0.00
		(168)	0.00

	Ccy	Underlying exposure	Unrealised gain / (loss) GBP	% Net Assets
<b>Futures</b>				
FTSE 100 Index Future 22/06/2009	GBP	224,242	17,079	0.07
MSCI Taiwan Index Future 26/05/2009	USD	11,371	859	0.00
			17,938	0.08

<b>Geographical Split</b>		
Country Code		%
UK	GB	49.06
USA	US	24.44
Netherlands	NL	6.03
Japan	JP	5.41
Bermuda	BM	3.18
Switzerland	CH	2.14
Germany	DE	1.45
Ireland	IE	1.10
Australia	AU	0.47
China	CN	0.43
France	FR	0.40
Hong Kong	HK	0.39
Norway	NO	0.35
Canada	CA	0.35
Korea	KR	0.26
Belgium	BE	0.25
Israel	IL	0.22
South Africa	ZA	0.20
Denmark	DK	0.20
Taiwan	TW	0.17
Singapore	SG	0.14
Brazil	BR	0.13
Italy	IT	0.12
Virgin Islands (British)	VG	0.11
Sweden	SE	0.10
Luxembourg	LU	0.08
Spain	ES	0.08
Greece	GR	0.07
Russia	RU	0.06
Indonesia	ID	0.06
Finland	FI	0.05
Austria	AT	0.04
Portugal	PT	0.04
India	IN	0.04
Papua New Guinea	PG	0.03
Malaysia	MY	0.03
Thailand	TH	0.03
Mexico	MX	0.02
Turkey	TR	0.02
Philippines	PH	0.01
Egypt	EG	0.01
Czech Republic	CZ	0.01
Gibraltar	GI	0.01
Peru	PE	0.01
Cyprus	CY	0.00
Hungary	HU	0.00
Kazakhstan	KZ	0.00
Cayman Islands	KY	0.00
Cash and other net assets		2.21









# Euro Balanced Fund - continued

## Schedule of Investments as at 30 April 2009

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Interest Rate Swaps</b>				
Receive fixed 4.263% pay floating 23/10/2013	EUR	3,362,093	235,842	0.04
Receive fixed 4.33% pay floating 15/01/2013	EUR	2,689,675	176,392	0.03
Receive fixed 4.027% pay floating 27/11/2018	EUR	3,429,335	166,142	0.03
Receive fixed 3.57% pay floating 21/01/2019	EUR	4,034,512	37,373	0.01
Receive fixed 2.965% pay floating 20/01/2014	EUR	2,017,256	22,409	0.00
Receive fixed 4.222% pay floating 16/09/2018	USD	230,385	14,833	0.00
			652,991	0.12

### Geographical Split

	Country Code	%
Germany	DE	28.89
France	FR	18.33
Italy	IT	10.63
Netherlands	NL	10.12
Spain	ES	7.63
UK	GB	5.36
USA	US	2.89
Luxembourg	LU	2.34
Ireland	IE	1.83
Greece	GR	1.78
Finland	FI	1.71
Switzerland	CH	1.03
Portugal	PT	0.93
Belgium	BE	0.85
Austria	AT	0.62
Australia	AU	0.47
Sweden	SE	0.46
Korea	KR	0.42
Supranational	99	0.27
Singapore	SG	0.18
Japan	JP	0.15
Cayman Islands	KY	0.15
Canada	CA	0.10
Netherlands Antilles	AN	0.09
Bermuda	BM	0.09
Norway	NO	0.08
Mexico	MX	0.05
Denmark	DK	0.04
India	IN	0.04
Hungary	HU	0.04
Kazakhstan	KZ	0.03
Cyprus	CY	0.03
Hong Kong	HK	0.03
United Arab Emirates	AE	0.01
Russia	RU	0.01
Cash and other net assets		2.31

# Growth & Income Fund <sup>1</sup>

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>											
ExxonMobil	US	USD	8,317	553,988	0.59	Niko Resources	CA	CAD	45	2,273	0.00
Chevron	US	USD	4,871	322,731	0.35	WorleyParsons	AU	AUD	161	2,165	0.00
Royal Dutch Shell (Netherlands) (A)	NL	EUR	6,544	152,255	0.16	Pemex Project FMT 9.125% 13/10/2010	US	USD	1,596	1,708	0.00
ENI	IT	EUR	6,106	133,007	0.14	Indo Tambangraya Megah	ID	IDR	1,027	1,465	0.00
Schlumberger	US	USD	2,376	116,930	0.13	Reliance Industries (Dematerialised)	IN	INR	28	1,034	0.00
XTO Energy	US	USD	3,324	115,166	0.12	Petroleo Brasileiro ADR (Pref'd)	BR	USD	33	913	0.00
Spectra Energy Capital 6.20% 15/04/2018	US	USD	119,645	107,628	0.12	Petroleo Brasileiro (Pref'd)	BR	BRL	49	676	0.00
StatoilHydro 6.875% 11/03/2031 EMTN	NO	GBP	66,469	107,018	0.11	Peabody Energy	US	USD	22	598	0.00
ConocoPhillips	US	USD	2,429	100,418	0.11	Tullow Oil	GB	GBP	41	484	0.00
Pemex Project FMT 5.50% 24/02/2025 Reg S	US	EUR	94,456	90,173	0.10	Petrobank Energy & Resources	CA	CAD	22	478	0.00
Chesapeake Energy	US	USD	4,437	88,734	0.10	Motor Oil Hellas Corinth Refineries	GR	EUR	39	410	0.00
Marathon Oil	US	USD	2,814	83,768	0.09	Petroplus Holdings	CH	CHF	21	371	0.00
Southwestern Energy	US	USD	2,221	80,243	0.09	Comstock Resources	US	USD	10	358	0.00
Valero Energy	US	USD	3,771	75,566	0.08	Venture Production	US	GBP	30	355	0.00
Chevron 4.95% 03/03/2019	US	USD	73,724	75,105	0.08	OGX Petroleo e Gas Participacoes	BR	BRL	1	333	0.00
Nexen	CA	CAD	3,196	62,138	0.07	Lundin Petroleum	SE	SEK	39	260	0.00
Pioneer Natural Resources	US	USD	2,639	61,478	0.07	CNPC (Hong Kong)	HK	HKD	353	177	0.00
Occidental Petroleum	US	USD	977	55,489	0.06	PTT Exploration & Production (F)	TH	THB	54	158	0.00
Canadian Natural Resources	CA	CAD	1,176	55,131	0.06	Sterling Resources	CA	CAD	146	129	0.00
Gaz Capital 7.51% 31/07/2013 Reg S	LU	USD	58,876	52,777	0.06	Tupras Türkiye Petrol Rafine	TR	TRY	12	115	0.00
Halliburton	US	USD	2,545	51,816	0.06	Hardy Oil & Gas	GB	GBP	32	114	0.00
BP	GB	GBP	7,000	49,965	0.05	China Coal Energy (H)	CN	HKD	125	109	0.00
Galp Energia (B)	PT	EUR	3,544	47,396	0.05	Dragon Oil	IE	GBP	28	108	0.00
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	64,849	47,074	0.05	CNOOC ADR	HK	USD	1	15	0.00
Oil Search	PG	AUD	12,311	46,241	0.05					3,942,803	4.23
ENSCO International	US	USD	1,561	45,481	0.05	<b>Utilities</b>					
Indo Integrated Energy 8.50% 01/06/2012	NL	USD	52,476	44,604	0.05	South East Water 5.5834% 29/03/2029	KY	GBP	126,991	153,778	0.16
Total	FR	EUR	839	42,582	0.05	GDF Suez 6.375% 18/01/2021 EMTN	FR	EUR	104,951	153,158	0.16
Saipem	IT	EUR	1,927	41,779	0.04	E.ON	DE	EUR	4,359	148,013	0.16
Royal Dutch Shell (UK) (B)	NL	GBP	1,787	41,168	0.04	Centrica 7.125% 09/12/2013 EMTN	GB	EUR	97,955	141,884	0.15
Devon Energy	US	USD	784	40,387	0.04	EDF 6.875% 12/12/2022 EMTN	FR	GBP	80,463	134,095	0.14
EOG Resources	US	USD	619	40,010	0.04	EDF 6.25% 25/01/2021 EMTN	FR	EUR	90,958	130,695	0.14
Origin Energy	AU	AUD	3,088	36,905	0.04	Centrica 7.00% 19/09/2033 EMTN	GB	GBP	83,961	128,522	0.14
Raspads kaya Secs (Raspads kaya) 7.50% 22/05/2012	RU	USD	48,977	36,366	0.04	E.ON International Finance 6.75% 27/01/2039 EMTN	NL	GBP	76,964	120,135	0.13
EnCana	CA	CAD	771	35,984	0.04	NRG Energy	US	USD	6,343	112,458	0.12
PetroChina (H)	CN	HKD	40,190	35,656	0.04	Vattenfall 6.875% 15/04/2039 EMTN	SE	GBP	69,968	105,953	0.11
Royal Dutch Shell (UK) (A)	NL	GBP	1,521	35,394	0.04	Exelon	US	USD	2,160	99,013	0.11
Suncor Energy	CA	CAD	1,362	34,839	0.04	PG&E	US	USD	2,664	98,833	0.11
Dong Energy 4.875% 07/05/2014 EMTN	DK	EUR	25,940	34,674	0.04	Veolia Environnement 6.125% 29/10/2037 EMTN	FR	GBP	69,968	92,457	0.10
China Petroleum & Chemical (H)	CN	HKD	43,654	34,325	0.04	Southern Gas Network 1.645% FRN 21/10/2010	GB	EUR	80,229	91,842	0.10
Noble (Switzerland)	US	USD	1,236	34,054	0.04	Thames Water Utilities 6.125% 04/02/2013 EMTN	KY	EUR	52,476	70,422	0.08
Tidewater	US	USD	711	31,262	0.03	RWE Finance 6.625% 31/01/2019 EMTN	NL	EUR	45,479	65,927	0.07
Anadarko Petroleum	US	USD	707	31,070	0.03	Scottish & Southern Energy 6.25% 27/08/2038 EMTN	GB	GBP	45,479	63,498	0.07
CNOOC	HK	HKD	27,267	30,686	0.03	American Electric Power	US	USD	2,279	59,794	0.06
Apache	US	USD	421	30,405	0.03	RWE Finance 5.00% 10/02/2015 EMTN	NL	EUR	41,981	58,322	0.06
Oil States International	US	USD	1,583	29,970	0.03	Energen	US	USD	1,262	45,408	0.05
BG Group	GB	GBP	1,832	29,629	0.03	Edison International	US	USD	1,583	45,135	0.05
Cairn Energy	GB	GBP	817	25,903	0.03	Wisconsin Energy	US	USD	984	38,999	0.04
National Oilwell Varco	US	USD	851	25,776	0.03	GDF Suez	FR	EUR	1,007	36,401	0.04
Petro-Canada	CA	CAD	720	22,971	0.02	CMS Energy	US	USD	2,768	32,746	0.04
Hess	US	USD	410	22,828	0.02	NiSource	US	USD	2,902	32,065	0.03
Repsol YPF	ES	EUR	1,080	20,687	0.02	PPL	US	USD	1,064	31,475	0.03
Goodrich Petroleum	US	USD	819	18,909	0.02	Southern	US	USD	1,070	30,796	0.03
Crescent Point Energy Trust	CA	CAD	772	18,482	0.02	Public Power	GR	EUR	1,449	28,144	0.03
INPEX	JP	JPY	3	17,652	0.02	MDU Resources Group	US	USD	1,589	27,931	0.03
ConocoPhillips 5.75% 01/02/2019	US	USD	14,510	14,634	0.02	UGI	US	USD	1,033	23,684	0.03
Imperial Oil	CA	CAD	368	13,239	0.01	Iberdrola	ES	EUR	2,331	18,525	0.02
Birchcliff Energy	CA	CAD	2,493	12,798	0.01	Energias de Portugal	PT	EUR	3,558	13,025	0.01
Baytex Energy Trust	CA	CAD	888	12,751	0.01	Red Electrica	ES	EUR	289	12,184	0.01
Addax Petroleum	CH	CAD	457	12,579	0.01	Progress Energy 7.75% 01/03/2031	US	USD	10,883	11,265	0.01
Enbridge	CA	CAD	399	12,427	0.01	EDP Renovaveis	ES	EUR	1,293	10,612	0.01
Woodside Petroleum	AU	AUD	413	11,585	0.01	Enagas	ES	EUR	590	10,336	0.01
Nippon Mining Holdings	JP	JPY	2,470	11,356	0.01	Perusahaan Gas Negara	ID	IDR	40,681	9,998	0.01
Petroleo Brasileiro ADR	BR	USD	320	10,899	0.01	CLP Holdings	HK	HKD	1,256	8,525	0.01
John Wood Group	GB	GBP	2,801	9,913	0.01	Acciona	ES	EUR	81	8,345	0.01
Gaz Capital 6.51% 07/03/2022 Reg S	LU	USD	14,510	9,795	0.01	TransAlta	CA	CAD	455	8,006	0.01
Husky Energy	CA	CAD	365	9,010	0.01	KeySpan 7.625% 15/11/2010	US	USD	7,255	7,630	0.01
StatoilHydro (A)	NO	NOK	451	8,561	0.01	Dominion Resources 6.40% 15/06/2018	US	USD	7,255	7,435	0.01
Weatherford International 9.625% 01/03/2019	CH	USD	7,255	7,601	0.01	FirstEnergy 6.45% 15/11/2011	US	USD	7,255	7,363	0.01
Chevron 3.95% 03/03/2014	US	USD	7,255	7,455	0.01	Fortum	FI	EUR	347	7,071	0.01
Sinvest 9.55% FRN 22/12/2009	NO	NOK	139,935	7,238	0.01	Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	7,981	6,045	0.01
Technip	FR	EUR	163	7,103	0.01	Baltimore Gas & Electric 6.125% 01/07/2013	US	USD	5,441	5,447	0.01
Tecnicas Reunidas	ES	EUR	186	6,656	0.01	HongKong Electric Holdings	HK	HKD	787	4,668	0.01
Petro-Canada 6.05% 15/05/2018	CA	USD	7,255	6,622	0.01	China Resources Power Holdings	HK	HKD	2,057	4,662	0.01
Wellstream Holdings	GB	GBP	822	6,321	0.01	DUET Group	AU	AUD	3,386	4,084	0.00
PTT (F)	TH	THB	1,007	5,434	0.01	Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	81	3,340	0.00
Bumi Resources	ID	IDR	37,810	5,280	0.01	Thai Tap Water Supply (F)	TH	THB	27,467	3,128	0.00
DDI Holding 9.30% 19/01/2012	NO	USD	8,238	4,263	0.00	Duke Energy 6.30% 01/02/2014	US	USD	2,177	2,255	0.00
Paladin Energy	AU	AUD	953	3,234	0.00	Maxim Power	CA	CAD	372	894	0.00
AMEC	GB	GBP	342	3,147	0.00	Plutonic Power	CA	CAD	259	456	0.00
Energy Resources of Australia	AU	AUD	189	2,905	0.00	GAIL India	IN	INR	68	354	0.00
TransCanada	CA	CAD	99	2,518	0.00	CEZ AS	CZ	CZK	8	335	0.00
						Tata Power (Dematerialised)	IN	INR	9	167	0.00

\*Security with price determined by the Directors. \*\*Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Growth & Income Fund <sup>1</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Cia Energetica de Minas Gerais ADR	BR	USD	9	143	0.00	Nine Dragons Paper Holdings	HK	HKD	5,136	2,365	0.00
China Gas Holdings	HK	HKD	256	48	0.00	IAMGOLD	CA	CAD	273	2,183	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	218,065	3	0.00	Antofagasta	GB	GBP	183	1,593	0.00
				2,577,932	2.77	Shandong Chenming Paper Holdings (H)	CN	HKD	2,300	1,077	0.00
						Lee & Man Paper Manufacturing	HK	HKD	1,390	1,044	0.00
<b>Materials</b>						Vale do Rio Doce ADR (Pref'd) (A)	BR	USD	72	1,019	0.00
Rexam 6.75% 01/06/2013 Reg S	GB	USD	154,446	140,638	0.15	Hanil Cement Manufacturing	KR	KRW	15	1,003	0.00
Holcim GB Finance 8.75% 24/04/2017 EMTN	BM	GBP	84,453	125,502	0.13	Huabao International Holdings	HK	HKD	1,397	995	0.00
Nucor	US	USD	3,123	125,048	0.13	Jiangxi Copper (H)	CN	HKD	743	886	0.00
CRH	IE	EUR	4,302	113,187	0.12	Agnico-Eagle Mines	CA	CAD	16	682	0.00
BHP Billiton (Australia)	AU	AUD	4,190	101,952	0.11	Massey Energy	US	USD	37	602	0.00
Rio Tinto (Australia)	AU	AUD	1,783	84,821	0.09	DSM	NL	EUR	16	490	0.00
Xstrata Canada Financial 5.25% 13/06/2017 EMTN	CA	EUR	80,463	78,082	0.08	Stora Enso (B)	FI	EUR	55	316	0.00
BASF	DE	EUR	1,633	61,792	0.07	Cia Siderurgica Nacional ADR	BR	USD	16	301	0.00
Mitsubishi Gas Chemical	JP	JPY	11,899	55,878	0.06	Sociedad Quimica y Minera de Chile ADR (B) (Pref'd)	CL	USD	8	263	0.00
Akzo Nobel	NL	EUR	1,290	54,474	0.06	Grupo Mexico (B)	MX	MXN	305	249	0.00
Owens-Illinois	US	USD	2,234	53,025	0.06	Mvelaphanda Resources	ZA	ZAR	67	248	0.00
Rio Tinto (UK)	GB	GBP	1,240	50,884	0.05	WR Grace & Co	US	USD	28	246	0.00
Nitto Denko	JP	JPY	2,126	49,822	0.05	Israel Chemicals	IL	ILS	27	227	0.00
Newmont Mining	US	USD	1,129	44,558	0.05	Silver Wheaton	CA	CAD	29	219	0.00
Packaging of America	US	USD	2,762	44,468	0.05	Asia Cement	TW	TWD	189	207	0.00
Mosaic	US	USD	981	40,374	0.04	Castrol (India) (Dematerialised)	IN	INR	28	194	0.00
Lubrizol	US	USD	901	39,446	0.04	Aquarius Platinum (UK)	ZA	GBP	50	192	0.00
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	78,322	38,038	0.04	AngloGold Ashanti	ZA	ZAR	6	182	0.00
Barrick Gold	CA	CAD	1,259	37,051	0.04	POSCO ADR	KR	USD	2	180	0.00
Praxair	US	USD	486	36,591	0.04	Cia de Minas Buenaventura ADR	PE	USD	8	174	0.00
Umicore	BE	EUR	1,842	36,533	0.04	Freeport-McMoRan Copper & Gold	US	USD	4	174	0.00
Daicel Chemical Industries	JP	JPY	8,566	36,144	0.04	African Rainbow Minerals	ZA	ZAR	12	164	0.00
FMC	US	USD	702	35,251	0.04	Votorantim Celulose e Papel ADR	BR	USD	17	155	0.00
Goldcorp	CA	CAD	1,118	31,352	0.03	Sinofert Holdings	HK	HKD	322	151	0.00
Mitsui Chemicals	JP	JPY	10,284	30,946	0.03	Randgold Resources ADR	GB	USD	3	150	0.00
Potash of Saskatchewan	CA	CAD	348	30,571	0.03	Harmony Gold Mining ADR	ZA	USD	11	101	0.00
Ecolab	US	USD	774	29,964	0.03	Sino Gold Mining	AU	AUD	18	71	0.00
BHP Billiton	GB	GBP	1,287	27,116	0.03	Katanga Mining	CA	CAD	184	59	0.00
Lihir Gold	PG	AUD	12,256	26,472	0.03	Exxaro Resources	ZA	ZAR	7	49	0.00
Linde	DE	EUR	312	24,892	0.03	China BlueChemical (H)	HK	HKD	71	38	0.00
Monsanto	US	USD	295	24,856	0.03	ArcelorMittal (Reg'd)	LU	USD	1	34	0.00
Impala Platinum Holdings	ZA	ZAR	1,249	24,218	0.03	AngloGold Ashanti ADR	ZA	USD	1	26	0.00
Albemarle	US	USD	846	23,335	0.03					2,260,561	2.42
Agrium	CA	CAD	513	22,418	0.02						
Tokyo Ohka Kogyo	JP	JPY	1,296	22,011	0.02	<b>Industrials</b>					
Kinross Gold	CA	CAD	1,333	20,715	0.02	General Electric	US	USD	23,788	299,963	0.32
Asahi Kasei	JP	JPY	4,973	20,146	0.02	United Technologies	US	USD	3,709	182,437	0.20
Outokumpu	FI	EUR	1,123	16,941	0.02	Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	157,427	171,427	0.18
JSR	JP	JPY	1,373	16,827	0.02	Lockheed Martin	US	USD	2,079	164,557	0.18
ArcelorMittal (Netherlands)	LU	EUR	671	15,994	0.02	Cummins	US	USD	4,531	159,072	0.17
Anglo American	GB	GBP	692	15,191	0.02	Honeywell International	US	USD	4,256	133,639	0.14
Norsk Hydro	NO	NOK	3,349	15,029	0.02	PSA International 5.90% 29/06/2016 Reg S	SG	USD	118,945	123,611	0.13
Nalco Holding	US	USD	877	14,325	0.02	Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	143,434	120,161	0.13
Teck Resources (B)	CA	CAD	1,252	13,310	0.01	Deere & Co	US	USD	2,804	119,437	0.13
First Quantum Minerals	CA	CAD	336	13,130	0.01	Hutchison Whampoa 7.625% 09/04/2019 Reg S	KY	USD	117,752	117,411	0.13
Xstrata	CH	GBP	1,453	13,062	0.01	Boeing	US	USD	2,520	103,390	0.11
Airgas	US	USD	296	12,959	0.01	Siemens 6.125% VRN (Perpetual)	NL	GBP	89,209	95,163	0.10
Eurasian Natural Resources	GB	GBP	1,464	12,885	0.01	Northrop Grumman	US	USD	1,922	93,891	0.10
Dow Chemical	US	USD	802	12,766	0.01	Sumitomo Electric Industries	JP	JPY	8,940	87,825	0.09
POSCO 8.75% 26/03/2014 Reg S	KR	USD	11,608	12,456	0.01	Norfolk Southern	US	USD	2,083	75,153	0.08
Taiwan Fertilizer	TW	TWD	4,876	11,841	0.01	Ingersoll-Rand (A)	BM	USD	3,073	68,462	0.07
Sumitomo Metal Industries	JP	JPY	5,012	11,840	0.01	GE Capital 5.25% 06/12/2017	US	USD	70,743	66,588	0.07
Incitec Pivot	AU	AUD	7,591	11,808	0.01	Ryanair	IE	EUR	13,946	60,944	0.07
Taiwan Cement	TW	TWD	10,837	10,971	0.01	Siemens (Reg'd)	DE	EUR	861	58,194	0.06
Hitachi Metals	JP	JPY	1,347	10,670	0.01	Rolls-Royce 6.75% 30/04/2019	GB	GBP	38,482	57,671	0.06
Formosa Plastics	TW	TWD	5,450	10,180	0.01	Schneider Electric	FR	EUR	748	57,328	0.06
OneSteel	AU	AUD	6,130	10,002	0.01	Union Pacific	US	USD	1,112	55,635	0.06
Inmet Mining	CA	CAD	255	9,060	0.01	United Parcel Service (B)	US	USD	1,053	55,469	0.06
Nippon Steel	JP	JPY	2,589	8,769	0.01	Caterpillar	US	USD	1,512	54,843	0.06
POSCO	KR	KRW	27	8,477	0.01	Compagnie de St Gobain 1.695% FRN 11/04/2012 EMTN	FR	EUR	43,730	51,904	0.06
UPM-Kymmene	FI	EUR	931	8,423	0.01	AGCO	US	USD	1,951	49,135	0.05
Rio Tinto 5.875% 15/07/2013	AU	USD	9,069	8,384	0.01	BAE Systems	GB	GBP	8,469	44,886	0.05
Northern Iron	AU	AUD	9,184	8,014	0.01	Danaher	US	USD	730	43,608	0.05
ADEKA	JP	JPY	1,220	7,774	0.01	Ametek	US	USD	1,299	42,305	0.05
Vedanta Resources	GB	GBP	484	7,692	0.01	Pitney Bowes	US	USD	1,682	41,143	0.04
Shin-Etsu Chemical	JP	JPY	151	7,396	0.01	Mitsui & Co	JP	JPY	3,749	40,033	0.04
EI Du Pont de Nemours 6.00% 15/07/2018	US	USD	7,255	7,351	0.01	Joy Global	US	USD	1,458	38,169	0.04
Nissan Chemical Industries	JP	JPY	816	6,860	0.01	Terex	US	USD	2,610	37,585	0.04
Toyo Kohan	JP	JPY	1,725	6,843	0.01	Experian	IE	GBP	5,525	36,780	0.04
Vale do Rio Doce ADR	BR	USD	339	5,661	0.01	Canada National Railway	CA	CAD	883	36,189	0.04
United States Steel 6.05% 01/06/2017	US	USD	7,255	4,839	0.01	Adecco (Reg'd)	CH	CHF	897	35,553	0.04
Boral	AU	AUD	1,479	4,470	0.00	Bucyrus International	US	USD	1,517	34,480	0.04
James Hardie Industries	NL	AUD	1,262	4,280	0.00	MAN	DE	EUR	513	31,898	0.03
Eldorado Gold	CA	CAD	498	3,999	0.00	Randstad Holding	NL	EUR	1,377	31,794	0.03
Anhui Conch Cement (H)	CN	HKD	567	3,808	0.00	Rockwell Collins	US	USD	817	31,737	0.03
Rio Tinto 8.95% 01/05/2014	AU	USD	3,628	3,718	0.00	ITOCHU	JP	JPY	5,788	31,259	0.03
Zeon	JP	JPY	1,089	3,355	0.00	Sumitomo	JP	JPY	3,568	31,256	0.03
China National Building Material (H)	CN	HKD	1,576	3,351	0.00	Hutchison Whampoa	HK	HKD	5,101	30,389	0.03
Hyundai Steel	KR	KRW	61	2,579	0.00	Seek	AU	AUD	12,283	29,778	0.03
Shandong Chenming Paper Holdings (B)	CN	HKD	4,841	2,391	0.00	Cintas	US	USD	1,144	29,583	0.03

# Growth & Income Fund <sup>1</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Central Glass	JP	JPY	7,272	27,735	0.03	Yangzijiang Shipbuilding Holdings	CN	SGD	2,456	831	0.00
Thomas & BetTS	US	USD	862	26,477	0.03	Samsung Engineering	KR	KRW	12	754	0.00
Michael Page International	GB	GBP	6,463	26,390	0.03	FTI Consulting	US	USD	13	737	0.00
Cie de Saint-Gobain	FR	EUR	703	25,524	0.03	Tianjin Port Development Holdings	HK	HKD	2,694	684	0.00
Fuji Machine Manufacturing	JP	JPY	2,803	25,140	0.03	Cathay Pacific Airways	HK	HKD	552	643	0.00
Chiyoda	JP	JPY	3,887	23,539	0.03	Graco	US	USD	26	635	0.00
Macquarie Airports	AU	AUD	16,389	21,867	0.02	Emerson Electric	US	USD	18	634	0.00
Sumitomo Warehouse	JP	JPY	5,643	20,336	0.02	PACCAR	US	USD	16	579	0.00
Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	3,674	20,241	0.02	Groupe Eurotunnel (Reg'd)	FR	EUR	107	555	0.00
Kubota	JP	JPY	3,269	19,741	0.02	Vestas Wind Systems	DK	DKK	8	534	0.00
Philips Electronics	NL	EUR	1,038	18,908	0.02	Sinotrans Shipping	CN	HKD	1,535	481	0.00
DryShips	GR	USD	2,598	18,761	0.02	FedEx	US	USD	8	480	0.00
Daikin Industries	JP	JPY	681	18,493	0.02	Finmeccanica	IT	EUR	33	463	0.00
Textron	US	USD	1,634	18,362	0.02	Masco	US	USD	48	443	0.00
Kawasaki Kisen Kaisha	JP	JPY	4,722	17,968	0.02	Renewable Energy	NO	NOK	46	420	0.00
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	19,435	17,842	0.02	Panasonic Electric Works	JP	JPY	46	380	0.00
Mitsui O.S.K. Lines	JP	JPY	3,066	17,696	0.02	SembCorp Marine	SG	SGD	253	362	0.00
CSX Corp	US	USD	575	17,433	0.02	SMC	JP	JPY	3	313	0.00
CNH Global	NL	USD	1,004	16,696	0.02	Bharat Heavy Electricals (Dematerialised)	IN	INR	7	240	0.00
Sihree	GB	GBP	4,761	16,165	0.02	Hyundai Development	KR	KRW	6	178	0.00
Diana Shipping	GR	USD	1,004	15,732	0.02	Shanghai Industrial Holdings	HK	HKD	52	178	0.00
Oesterreichische Post	AT	EUR	524	15,398	0.02	Aveng	ZA	ZAR	45	173	0.00
East Japan Railway	JP	JPY	268	15,163	0.02	Kloekner & Co	DE	EUR	13	171	0.00
Asahi Glass	JP	JPY	2,498	15,034	0.02	Raubex Group	ZA	ZAR	58	151	0.00
NGK Insulators	JP	JPY	967	14,905	0.02	All America Latina Logistica	BR	BRL	28	146	0.00
Capita Group	GB	GBP	1,461	14,799	0.02	Taewoong	KR	KRW	2	142	0.00
RR Donnelley & Sons	US	USD	1,143	14,008	0.02	Hyundai Engineering & Construction	KR	KRW	3	127	0.00
Young Fast Optoelectronics	TW	TWD	1,491	13,945	0.01	China South Locomotive and Rolling Stock (H)	CN	HKD	268	121	0.00
Mitsubishi	JP	JPY	855	13,283	0.01	Jain Irrigation Systems	IN	INR	12	119	0.00
Dai Nippon Printing	JP	JPY	1,190	12,670	0.01	Yingli Green Energy Holding ADR	CN	USD	5	38	0.00
Canadian Pacific Railway	CA	CAD	335	12,253	0.01	China National Materials (H)	CN	HKD	48	37	0.00
Meggitt	GB	GBP	4,472	11,925	0.01	Localiza Rent A CAR	BR	BRL	3	18	0.00
China High Speed Transmission Equipment	CN	HKD	6,519	11,819	0.01					4,261,194	4.57
Assa Abloy (B)	SE	SEK	957	11,467	0.01						
Bombardier (B)	CA	CAD	3,557	11,171	0.01	<b>Information Technology</b>					
Deutsche Post	DE	EUR	963	11,164	0.01	Microsoft	US	USD	25,249	519,110	0.56
Byd (H)	CN	HKD	4,031	10,687	0.01	Cisco Systems	US	USD	20,270	400,733	0.43
Qantas Airways	AU	AUD	6,718	9,799	0.01	Google (A)	US	USD	937	376,370	0.40
THK	JP	JPY	685	9,577	0.01	Nuance Communications	US	USD	26,703	362,098	0.39
Shun Tak Holdings	HK	HKD	21,235	9,543	0.01	Oracle	US	USD	13,848	268,921	0.29
Mitie Group	GB	GBP	3,055	9,456	0.01	Apple	US	USD	2,066	261,471	0.28
Mitsubishi Electric	JP	JPY	1,752	9,404	0.01	Hewlett-Packard	US	USD	7,072	260,123	0.28
Delachaux	FR	EUR	160	8,918	0.01	Brocade Communications Systems	US	USD	42,376	249,592	0.27
NSK	JP	JPY	1,983	8,899	0.01	Canon	JP	JPY	7,266	218,275	0.23
Securitas (B)	SE	SEK	991	8,343	0.01	BMC Software	US	USD	4,258	149,403	0.16
Yamato Holdings	JP	JPY	708	7,948	0.01	EMC	US	USD	10,872	136,004	0.15
Obayashi	JP	JPY	1,591	7,854	0.01	NetApp	US	USD	6,726	121,397	0.13
Furukawa Electric	JP	JPY	2,570	7,754	0.01	Intel	US	USD	7,382	118,105	0.13
Fanuc	JP	JPY	103	7,457	0.01	Marvell Technology Group	BM	USD	9,813	108,036	0.12
Intertek Group	GB	GBP	461	6,960	0.01	Taiwan Semiconductor Manufacturing	TW	TWD	60,488	106,976	0.11
Sercos Group	GB	GBP	1,277	6,936	0.01	Macrovision Solutions	US	USD	5,270	106,830	0.11
SNC-Lavalin Group	CA	CAD	233	6,852	0.01	Western Union	US	USD	6,193	106,146	0.11
Hutchison Whampoa 03/33 7.45% 24/11/2033 Reg S	KY	USD	7,255	6,520	0.01	QUALCOMM	US	USD	2,174	93,378	0.10
SIG	GB	GBP	2,561	6,081	0.01	International Business Machines Corp	US	USD	866	90,486	0.10
Toshiba Machine	JP	JPY	1,890	5,658	0.01	Nokia	FI	EUR	5,759	83,353	0.09
China Merchants Holdings International	HK	HKD	2,343	5,607	0.01	Ricoh	JP	JPY	6,402	79,624	0.09
Hochtief	DE	EUR	107	5,265	0.01	Electronic Arts	US	USD	3,507	73,011	0.08
Kuehne & Nagel International (Reg'd)	CH	CHF	65	4,960	0.01	F5 Networks	US	USD	2,576	72,640	0.08
Daifuku	JP	JPY	818	4,940	0.01	SAP	DE	EUR	1,864	71,657	0.08
Hays	GB	GBP	3,643	4,864	0.01	Neopost	FR	EUR	725	61,682	0.07
KBR	US	USD	294	4,776	0.01	Juniper Networks	US	USD	2,693	59,645	0.06
Hyundai Heavy Industries	KR	KRW	25	4,460	0.00	Research In Motion	CA	CAD	833	57,423	0.06
Keppel	SG	SGD	973	3,927	0.00	Samsung Electronics	KR	KRW	118	54,649	0.06
Beijing Enterprises Holdings	HK	HKD	863	3,829	0.00	Cognizant Technology Solutions (A)	US	USD	2,186	54,356	0.06
Samsung C&T	KR	KRW	110	3,825	0.00	Ericsson (B)	SE	SEK	5,998	53,291	0.06
Doosan	KR	KRW	38	3,779	0.00	TDK	JP	JPY	1,127	51,752	0.06
Cookson Group	GB	GBP	12,927	3,729	0.00	Western Digital	US	USD	1,960	46,767	0.05
Sinotruk Hong Kong	CN	HKD	4,037	3,728	0.00	Nippon Electric Glass	JP	JPY	5,404	44,342	0.05
China Railway Construction (H)	CN	HKD	2,580	3,603	0.00	Citizen Holdings	JP	JPY	7,870	36,155	0.04
Noble Group	HK	SGD	4,066	3,578	0.00	MEMC Electronic Materials	US	USD	2,026	33,942	0.04
Intrum Justitia	SE	SEK	403	3,567	0.00	Kyocera	JP	JPY	433	33,830	0.04
RPS Group	GB	GBP	1,268	3,554	0.00	Yahoo!	US	USD	2,356	33,641	0.04
Galliford Try	GB	GBP	4,141	3,339	0.00	eBay	US	USD	1,999	33,563	0.04
China Communications Construction (H)	CN	HKD	2,702	3,264	0.00	HON HAI Precision Industry	TW	TWD	10,939	33,505	0.04
Takasago Thermal Engineering	JP	JPY	408	3,150	0.00	NCR	US	USD	2,988	31,193	0.03
Samsung Heavy Industries	KR	KRW	127	3,037	0.00	Tencent Holdings	CN	HKD	3,250	29,003	0.03
Amada	JP	JPY	411	2,556	0.00	Nikon	JP	JPY	2,151	28,757	0.03
Niscayah Group (B)	SE	SEK	1,750	2,344	0.00	Applied Materials	US	USD	2,221	27,279	0.03
Manpower	US	USD	49	2,151	0.00	Altera	US	USD	1,646	26,917	0.03
China COSCO Holdings (H)	CN	HKD	2,234	1,846	0.00	Ibiden	JP	JPY	883	26,032	0.03
Weichai Power (H)	CN	HKD	606	1,733	0.00	Accenture (A)	BM	USD	864	25,631	0.03
Loomis (B)	SE	SEK	193	1,662	0.00	Texas Instruments	US	USD	1,134	20,781	0.02
COSCO Pacific	HK	HKD	1,599	1,543	0.00	Itochu Techno-Solutions	JP	JPY	858	19,565	0.02
JTEKT	JP	JPY	159	1,539	0.00	Siliconware Precision Industries	TW	TWD	14,557	19,355	0.02
Air China (H)	CN	HKD	3,183	1,515	0.00	Playtech	VG	GBP	2,825	19,123	0.02
United Tractors	ID	IDR	1,553	1,326	0.00	Acer	TW	TWD	8,470	17,177	0.02

# Growth & Income Fund <sup>1</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hitachi Information Systems	JP	JPY	930	16,508	0.02	Home Depot	US	USD	10,306	276,832	0.30
Yokogawa Electric	JP	JPY	2,977	15,426	0.02	Coach	US	USD	8,607	215,939	0.23
Visa (A)	US	USD	222	14,977	0.02	TJX Companies	US	USD	6,617	183,635	0.20
Yaskawa Electric	JP	JPY	3,180	14,899	0.02	Time Warner	US	USD	7,759	171,866	0.18
Indra Sistemas	ES	EUR	741	14,731	0.02	Lowe's	US	USD	7,829	171,760	0.18
ArcSight	US	USD	955	14,692	0.02	Reed Elsevier Investment 7.00% 11/12/2017	GB	GBP	111,948	164,755	0.18
Fidelity National Information Services	US	USD	800	14,471	0.02	Target	US	USD	3,525	146,677	0.16
Micron Technology	US	USD	2,889	14,388	0.02	Omnicom Group	US	USD	4,573	146,350	0.16
Adobe Systems	US	USD	518	14,263	0.02	Staples	US	USD	5,856	121,227	0.13
Konica Minolta Holdings	JP	JPY	1,622	13,456	0.01	McDonald's	US	USD	2,199	118,774	0.13
Nvidia	US	USD	1,150	13,401	0.01	Bridgestone	JP	JPY	7,915	118,596	0.13
Cadence Design Systems	US	USD	2,489	13,215	0.01	Best Buy	US	USD	3,032	116,489	0.12
Rohm	JP	JPY	208	12,831	0.01	Anheuser-Busch InBev 8.625% 30/01/2017 EMTN	BE	EUR	62,971	90,936	0.10
MediaTek	TW	TWD	1,149	12,680	0.01	BSKYB Finance UK 5.75% 20/10/2017 Reg S	GB	GBP	59,822	83,218	0.09
Infosys Technologies	IN	INR	355	10,965	0.01	BMW	DE	EUR	2,303	80,051	0.09
Yamatate	JP	JPY	650	10,938	0.01	Hennes & Mauritz (B)	SE	SEK	1,764	80,018	0.09
Amphenol (A)	US	USD	314	10,920	0.01	Polo Ralph Lauren	US	USD	1,403	78,424	0.08
Toshiba	JP	JPY	3,141	10,840	0.01	Macy's	US	USD	5,613	78,354	0.08
Autodesk	US	USD	523	10,549	0.01	Pearson Dollar Finance 5.70% 01/06/2014 Reg S	GB	USD	80,463	75,957	0.08
Avnet	US	USD	459	10,500	0.01	Nike (B)	US	USD	1,394	75,406	0.08
Kingboard Chemical Holdings	HK	HKD	3,980	9,794	0.01	Pearson	GB	GBP	6,983	72,991	0.08
HOYA	JP	JPY	559	9,735	0.01	Tiffany & Co	US	USD	2,430	72,304	0.08
Tokyo Electron	JP	JPY	211	9,728	0.01	Time Warner Cable 8.25% 14/02/2014	US	USD	66,469	69,906	0.07
SanDisk	US	USD	601	9,637	0.01	Daimler (Reg'd)	DE	EUR	1,921	69,058	0.07
Horiba	JP	JPY	514	9,419	0.01	SES (France)	LU	EUR	3,781	68,638	0.07
Gemalto	FR	EUR	285	9,027	0.01	Peugeot	FR	EUR	2,824	66,000	0.07
Ingram Micro (A)	US	USD	614	9,023	0.01	McGraw-Hill	US	USD	2,141	64,945	0.07
Flextronics International	SG	USD	2,240	8,827	0.01	William Hill	GB	GBP	19,413	63,038	0.07
Perfect World ADR	CN	USD	479	8,725	0.01	Intercontinental Hotels Group	GB	GBP	6,307	60,370	0.06
CSR Cambridge Silicon Radio	GB	GBP	2,212	8,556	0.01	Nissan Motor	JP	JPY	11,161	58,914	0.06
Fairchild Semiconductor International	US	USD	1,350	8,327	0.01	Accor	FR	EUR	1,331	56,787	0.06
National Semiconductor	US	USD	638	8,069	0.01	Honda Motor	JP	JPY	1,896	55,899	0.06
Lam Research	US	USD	284	8,015	0.01	Viacom (B)	US	USD	2,542	52,464	0.06
Dell	US	USD	674	7,967	0.01	PPR	FR	EUR	667	51,589	0.06
Tessera Technologies	US	USD	535	7,885	0.01	DISH Network (A)	US	USD	3,708	51,321	0.06
Atmel	US	USD	1,993	7,873	0.01	Walt Disney	US	USD	2,291	51,271	0.05
Kinsus Interconnect Technology	TW	TWD	4,038	7,737	0.01	Fuji Heavy Industries	JP	JPY	12,489	50,742	0.05
Verisign	US	USD	370	7,679	0.01	WPP	GB	GBP	7,002	48,326	0.05
Alten	FR	EUR	411	7,466	0.01	Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	76,964	47,550	0.05
Logica	GB	GBP	6,063	6,906	0.01	Burger King Holdings	US	USD	2,666	44,176	0.05
Venture	SG	SGD	1,650	6,664	0.01	SeLogger.com	FR	EUR	1,741	44,123	0.05
Nichicon	JP	JPY	663	6,396	0.01	Michelin 6.375% VRN 03/12/2033	FR	EUR	52,476	44,023	0.05
EVS Broadcast Equipment	BE	EUR	137	6,333	0.01	American Apparel	US	USD	6,289	43,328	0.05
Lite-On Technology	TW	TWD	7,305	6,202	0.01	Black & Decker	US	USD	1,061	42,950	0.05
AU Optronics	TW	TWD	5,547	6,087	0.01	Urban Outfitters	US	USD	2,113	41,603	0.04
Lenovo Group	US	HKD	21,818	6,019	0.01	Gap	US	USD	2,510	39,379	0.04
Fujitsu	JP	JPY	1,275	5,502	0.01	Yum! Brands	US	USD	1,155	39,149	0.04
Open Text	CA	CAD	160	5,198	0.01	Yamaha Motor	JP	JPY	3,642	38,793	0.04
HTC	TW	TWD	361	5,178	0.01	Groupama 4.375% VRN (Perpetual)	FR	EUR	87,460	38,606	0.04
Kontron	DE	EUR	460	5,065	0.01	Puma Rudolf Dassler Sport	DE	EUR	179	38,399	0.04
ZTE (H)	CN	HKD	1,436	4,901	0.01	Compass Group	GB	GBP	7,954	38,125	0.04
Delta Electronics	TW	TWD	2,100	4,858	0.01	BorgWarner	US	USD	1,266	37,604	0.04
Resolution	GB	GBP	3,330	4,705	0.01	Billabong International	AU	AUD	4,815	37,087	0.04
Netezza	US	USD	557	4,566	0.00	Panasonic	JP	JPY	2,527	36,937	0.04
Paychex	US	USD	166	4,564	0.00	Hasbro	US	USD	1,358	36,825	0.04
Canon Finetech	JP	JPY	444	4,176	0.00	Stanley Electric	JP	JPY	2,562	36,614	0.04
BYD Electronic International	CN	HKD	7,634	3,925	0.00	China Dongxiang Group	CN	HKD	74,170	36,405	0.04
United Microelectronics	TW	TWD	9,405	3,736	0.00	Belle International Holdings	HK	HKD	40,276	31,139	0.03
Changyou.com ADR	CN	USD	115	3,683	0.00	FUJIFILM Holdings	JP	JPY	1,188	30,661	0.03
Financial Technologies India	IN	INR	254	3,675	0.00	Penn National Gaming	US	USD	880	30,203	0.03
Alterian	GB	GBP	2,448	3,512	0.00	WABCO Holdings	US	USD	1,757	29,258	0.03
Nidec Sankyo	JP	JPY	871	3,320	0.00	Sekisui House	JP	JPY	3,354	29,089	0.03
Kingboard Laminates Holdings	HK	HKD	8,249	3,290	0.00	Comcast (A)	US	USD	1,803	28,921	0.03
Yahoo! Japan	JP	JPY	12	3,052	0.00	Carphone Warehouse Group	GB	GBP	13,028	28,861	0.03
UBISOFT Entertainment	FR	EUR	132	2,601	0.00	Childrens Place Retail Stores	US	USD	975	28,535	0.03
Spectris	GB	GBP	161	1,399	0.00	Wyndham Worldwide	US	USD	2,368	28,488	0.03
Samsung Electronics (Pref'd)	KR	KRW	4	1,053	0.00	Abercrombie & Fitch (A)	US	USD	1,004	27,460	0.03
Topcon	JP	JPY	218	1,027	0.00	Time Warner Cable	US	USD	831	27,188	0.03
Baidu ADR	CN	USD	4	1,021	0.00	NOK Corporation	JP	JPY	2,308	27,014	0.03
Netgear	US	USD	45	725	0.00	WMS Industries	US	USD	806	26,571	0.03
Infosys Technologies ADR	IN	USD	13	412	0.00	Tatts Group	AU	AUD	13,007	26,422	0.03
Taiwan Semiconductor Manufacturing ADR	TW	USD	27	287	0.00	JD Sports Fashion	GB	GBP	4,478	24,973	0.03
NHN	KR	KRW	2	219	0.00	NGK Spark Plug	JP	JPY	2,507	24,254	0.03
Check Point Software Technologies	IL	USD	7	175	0.00	Nintendo	JP	JPY	87	23,624	0.03
Hynix Semiconductor	KR	KRW	13	148	0.00	Publicis Groupe	FR	EUR	741	22,833	0.02
Advanced Semiconductor Engineering ADR	TW	USD	47	140	0.00	Bovis Homes Group	GB	GBP	3,267	22,283	0.02
United Microelectronics ADR	TW	USD	30	91	0.00	Yamada Denki	JP	JPY	477	22,064	0.02
Wistron	TW	TWD	67	90	0.00	Denso	JP	JPY	913	21,776	0.02
Nice Systems ADR	IL	USD	3	84	0.00	Dorel Industries (B)	CA	CAD	1,075	21,066	0.02
Advanced Semiconductor Engineering	TW	TWD	118	67	0.00	Fuji Media Holdings	JP	JPY	18	20,404	0.02
Shanda Interactive Entertainment ADR	CN	USD	1	54	0.00	Volcom	US	USD	1,449	20,172	0.02
Netease.com ADR	CN	USD	1	35	0.00	Toyoda Gosei	JP	JPY	1,016	20,114	0.02
				5,972,375	6.41	International Speedway (A)	US	USD	857	20,049	0.02
						Ted Baker	GB	GBP	3,426	18,751	0.02
<b>Consumer Discretionary</b>						DaimlerChrysler 7.75% 18/01/2011	US	USD	18,138	18,403	0.02
Toyota Motor	JP	JPY	7,297	291,088	0.31	Volkswagen	DE	EUR	56	17,655	0.02

# Growth & Income Fund <sup>1</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Carnival	GB	GBP	634	17,597	0.02	Makita	JP	JPY	19	429	0.00
Koito Manufacturing	JP	JPY	1,829	16,762	0.02	Inchcape	GB	GBP	1,724	402	0.00
Scripps Networks Interactive (A)	US	USD	595	16,685	0.02	Great Wall Motor	CN	HKD	736	394	0.00
Largan Precision	TW	TWD	1,947	16,594	0.02	Jakarta International Hotel & Development	ID	IDR	13,202	302	0.00
JB Hi-Fi	AU	AUD	1,647	16,538	0.02	Michelin (B) (Reg'd)	FR	EUR	6	293	0.00
Vivendi	FR	EUR	604	16,361	0.02	Astra International	ID	IDR	163	277	0.00
Volkswagen (Pref'd)	DE	EUR	255	16,203	0.02	LG Electronics	KR	KRW	3	273	0.00
Time Warner Cable 8.25% 01/04/2019	US	USD	14,510	15,798	0.02	Mr Price Group	ZA	ZAR	65	202	0.00
Esprit Holdings	HK	HKD	2,485	15,398	0.02	Grupo Televisa ADR	MX	USD	11	179	0.00
Dongfeng Motor Group (H)	CN	HKD	20,185	15,245	0.02	NET Servicos de Comunicacao ADR	BR	USD	20	165	0.00
Porsche Auto Holding (Pref'd)	DE	EUR	211	15,234	0.02	CTC Media	RU	USD	20	163	0.00
Kingfisher	GB	GBP	5,420	14,923	0.02	MegaStudy	KR	KRW	1	146	0.00
Wotif.com Holdings	AU	AUD	5,076	14,841	0.02	Mahindra & Mahindra	IN	INR	12	121	0.00
Time Warner Cable 5.85% 01/07/2018	US	USD	14,510	14,516	0.02	CAH	US	USD	19	108	0.00
Time Warner Cable 5.85% 01/05/2017	US	USD	14,510	13,814	0.01	Educomp Solutions	IN	INR	2	108	0.00
Hyundai Mobis	KR	KRW	178	13,728	0.01	Maruti Suzuki India	IN	INR	5	90	0.00
Marks & Spencer Group	GB	GBP	2,687	13,467	0.01	MRV Engenharia e Participacoes	BR	BRL	9	86	0.00
Eniro	SE	SEK	5,661	12,751	0.01	PDG Realty SA Empreendimentos e Participacoes	BR	BRL	8	79	0.00
Navitas	AU	AUD	7,578	12,688	0.01	Tofas Turk Otomobil Fabrikasi	TR	TRY	46	56	0.00
Domino's Pizza Enterprises	AU	AUD	5,563	12,561	0.01	Corp GEO (B)	MX	MXN	39	53	0.00
Cyrela Brazil Realty	BR	BRL	1,868	12,403	0.01	New Clicks Holdings	ZA	ZAR	19	38	0.00
SES (Luxembourg)	LU	EUR	674	12,050	0.01	Lojas Renner	BR	BRL	4	33	0.00
Far Eastern Textile	TW	TWD	12,080	11,940	0.01	Minor International (F)	TH	THB	21	4	0.00
Sportingbet	GB	GBP	14,618	11,894	0.01					6,136,936	6.58
Jakks Pacific	US	USD	912	11,746	0.01						
Saizeriya	JP	JPY	1,023	11,584	0.01						
Isuzu Motors	JP	JPY	6,320	10,655	0.01	<b>Consumer Staples</b>					
Thomson Reuters	GB	GBP	399	10,363	0.01	Philip Morris International	US	USD	11,662	428,713	0.46
Aisin Seiki	JP	JPY	489	10,126	0.01	CVS Caremark	US	USD	12,743	400,651	0.43
Fielmann	DE	EUR	163	9,989	0.01	Wal-Mart Stores	US	USD	6,697	338,852	0.36
ErlingKlinger	DE	EUR	667	9,691	0.01	Procter & Gamble	US	USD	6,743	334,653	0.36
Reed Elsevier (UK)	GB	GBP	1,298	9,687	0.01	Coca-Cola	US	USD	7,187	316,161	0.34
Expedia	US	USD	692	9,589	0.01	Nestle (Reg'd)	CH	CHF	9,053	296,567	0.32
Li & Fung	HK	HKD	3,362	9,578	0.01	Kellogg	US	USD	3,849	164,257	0.18
Gestevison Telecinco	ES	EUR	993	9,432	0.01	Kraft Foods (A)	US	USD	6,929	162,614	0.17
Premiere	DE	EUR	3,756	9,201	0.01	BAT	GB	GBP	6,459	156,612	0.17
OPAP	GR	EUR	285	8,835	0.01	Tesco 5.875% 12/09/2016 EMTN	GB	EUR	104,951	147,376	0.16
Hillenbrand	US	USD	472	8,588	0.01	Altria Group 9.25% 06/08/2019	US	USD	129,699	144,334	0.15
Goldcrest	JP	JPY	351	8,108	0.01	Carrefour	FR	EUR	3,239	132,498	0.14
Isetan Mitsukoshi Holdings	JP	JPY	944	7,982	0.01	Kroger	US	USD	6,103	130,126	0.14
Hyundai Motor	KR	KRW	147	7,907	0.01	Tesco	GB	GBP	25,483	127,123	0.14
Pulte Homes	US	USD	656	7,675	0.01	Anheuser-Busch InBev	BE	EUR	4,087	126,198	0.14
Nishimatsuya Chain	JP	JPY	901	7,227	0.01	Lorillard	US	USD	1,991	125,351	0.13
Chime Communications	GB	GBP	5,736	7,213	0.01	Imperial Tobacco Group	GB	GBP	5,005	114,845	0.12
Pearson Dollar Finance Two 6.25% 06/05/2018 144A	GB	USD	7,981	7,195	0.01	Wesfarmers	AU	AUD	6,753	112,516	0.12
Fiat	IT	EUR	710	7,063	0.01	Diageo	GB	GBP	8,647	103,998	0.11
Takashimaya	JP	JPY	1,106	6,936	0.01	Kraft Foods 6.125% 23/08/2018	US	USD	97,955	97,595	0.10
Eutelsat Communications	FR	EUR	312	6,808	0.01	The DIRECTV Group	US	USD	3,873	96,585	0.10
Bajaj Holdings and Investment	IN	INR	940	6,532	0.01	Molson Coors Brewing (B)	US	USD	2,517	96,245	0.10
Fortune Brands 5.375% 15/01/2016	US	USD	7,255	6,337	0.01	Philip Morris International 4.25% 23/03/2012 EMTN	US	EUR	66,469	90,214	0.10
CJ O Shopping	KR	KRW	98	6,186	0.01	Nabors Industries	BM	USD	5,772	89,862	0.10
Li Ning	CN	HKD	2,926	6,055	0.01	Wal-Mart Stores 5.625% 27/03/2034	US	GBP	59,472	87,975	0.09
Sony	JP	JPY	228	5,983	0.01	Woolworths	AU	AUD	4,424	86,752	0.09
Anta Sports Products	CN	HKD	6,910	5,888	0.01	Danone	FR	EUR	1,740	83,240	0.09
David Jones	AU	AUD	2,584	5,763	0.01	Reckitt Benckiser	GB	GBP	2,078	81,998	0.09
Chofu Seisakusho	JP	JPY	302	5,583	0.01	PepsiCo	US	USD	1,549	77,974	0.08
Xinyi Glass Holdings	HK	HKD	7,601	4,784	0.01	Altria Group 8.50% 10/11/2013	US	USD	63,671	70,821	0.08
JD Group (South Africa)	ZA	ZAR	1,174	4,759	0.01	Philip Morris International 5.75% 24/03/2016 EMTN	US	EUR	48,977	67,667	0.07
Astral Media (A)	CA	CAD	173	4,538	0.00	Tesco 5.125% 24/02/2015 EMTN	GB	EUR	48,977	67,323	0.07
Geely Automobile Holdings	HK	HKD	32,841	4,466	0.00	Colgate-Palmolive	US	USD	1,005	59,198	0.06
Golden Eagle Retail Group	CN	HKD	5,347	4,329	0.00	Chattem	US	USD	1,021	55,787	0.06
Technronic Industries	HK	HKD	6,360	3,822	0.00	Ahold	NL	EUR	5,011	55,285	0.06
Compagnie Financiere Richemont (A)	CH	CHF	206	3,728	0.00	WM Morrison Supermarkets	GB	GBP	14,899	54,386	0.06
Weiqiao Textile (H)	CN	HKD	8,430	3,380	0.00	Hansen Natural	US	USD	1,304	53,737	0.06
Aegis Group	GB	GBP	2,460	3,320	0.00	Aryzta (Ireland)	CH	EUR	1,772	51,780	0.06
Sie des Bains de Mer et du Cercle des Etrangers à Monaco	MC	EUR	44	2,686	0.00	Coca-Cola Enterprises	US	USD	2,896	49,759	0.05
New World Department Store China	CN	HKD	4,731	2,683	0.00	Corn Products International	US	USD	2,032	49,460	0.05
IPSOS	FR	EUR	107	2,438	0.00	Campbell Soup	US	USD	1,692	43,400	0.05
Ctrip.com International ADR	CN	USD	75	2,347	0.00	Energizer Holdings	US	USD	727	42,111	0.05
BOOT HENRY	GB	GBP	2,074	2,240	0.00	Brown-Forman (B)	US	USD	895	41,793	0.04
Marui Group	JP	JPY	393	2,187	0.00	Drogasil	BR	BRL	6,514	40,758	0.04
M&C Saatchi	GB	GBP	2,281	2,059	0.00	Estee Lauder (A)	US	USD	1,327	39,924	0.04
Hyundai Department Store	KR	KRW	29	1,831	0.00	Avon Products	US	USD	1,641	37,237	0.04
Giant Manufacturing	TW	TWD	682	1,708	0.00	Clorox	US	USD	653	36,329	0.04
Haseko	JP	JPY	2,623	1,668	0.00	Aryzta	CH	CHF	1,209	35,246	0.04
Centaur Media	GB	GBP	2,910	1,604	0.00	ConAgra Foods	US	USD	1,970	35,099	0.04
J Front Retailing	JP	JPY	376	1,553	0.00	Britannia Industries (Dematerialised)	IN	INR	1,040	34,078	0.04
Cafe de Coral Holdings	HK	HKD	786	1,468	0.00	Mcbride	GB	GBP	17,439	32,508	0.03
GS Home Shopping	KR	KRW	23	1,133	0.00	Bjs Wholesale Club	US	USD	959	32,350	0.03
Parkson Retail Group	CN	HKD	873	1,113	0.00	Reed Elsevier (Netherlands)	NL	EUR	2,912	32,230	0.03
Corus Entertainment (B)	CA	CAD	76	998	0.00	Alberto-Culver	US	USD	1,399	31,739	0.03
Zhejiang Glass (H)	CN	HKD	4,468	982	0.00	Kobayashi Pharmaceutical	JP	JPY	953	31,044	0.03
Gildan Activewear	CA	CAD	77	906	0.00	General Mills	US	USD	607	30,930	0.03
ProSiebenSat.1 Media (Pref'd)	DE	EUR	264	770	0.00	Casino Guichard Perrachon	FR	EUR	456	28,735	0.03
bwin Interactive Entertainment	AT	EUR	21	656	0.00	Synthes	US	CHF	281	28,598	0.03
AviChina Industry & Technology (H)	CN	HKD	2,283	461	0.00	Davide Campari-Milano	IT	EUR	4,007	27,221	0.03
						Seven & I Holdings	JP	JPY	1,160	26,308	0.03

# Growth & Income Fund <sup>1</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
C&C Group	IE	EUR	10,488	24,444	0.03	Baxter International	US	USD	1,156	56,955	0.06
LOreal	FR	EUR	319	22,912	0.02	SSL International	GB	GBP	7,922	55,844	0.06
Herbalife	KY	USD	1,100	22,463	0.02	Laboratory Corp of America Holdings	US	USD	792	50,914	0.05
Tyson Foods (A)	US	USD	1,704	17,962	0.02	Shandong Weigao Group Medical Polymer (H)	CN	HKD	25,939	49,111	0.05
Kirin Holdings	JP	JPY	1,565	17,308	0.02	Genzyme Corporation	US	USD	846	46,380	0.05
Viterra	CA	CAD	2,232	16,393	0.02	Lonza Group (Reg'd)	CH	CHF	494	45,580	0.05
McCormick & Co (Non-Vtg)	US	USD	549	16,199	0.02	Aspen Pharmacare Holdings	ZA	ZAR	8,444	43,187	0.05
Australian Agricultural	AU	AUD	11,837	15,649	0.02	Shire	GB	GBP	3,360	42,280	0.05
Kimberly-Clark	US	USD	286	14,224	0.02	Essilor	FR	EUR	957	41,473	0.04
Coca-Cola Amatil	AU	AUD	2,086	13,985	0.02	Bayer 5.625% 23/05/2018 EMTN	DE	GBP	27,987	41,271	0.04
Shoppers Drug Mart	CA	CAD	381	13,844	0.01	Celgene	US	USD	955	40,762	0.04
Heineken	NL	EUR	438	13,099	0.01	Daiichi Sankyo	JP	JPY	2,355	39,634	0.04
Lawson	JP	JPY	331	12,850	0.01	Merck & Co.	US	USD	1,605	39,243	0.04
Dairy Farm International Holdings	HK	USD	2,327	12,518	0.01	Nobel Biocare Holding (Reg'd)	CH	CHF	1,859	38,246	0.04
George Weston	CA	CAD	234	11,676	0.01	AstraZeneca (UK)	GB	GBP	1,039	36,672	0.04
Coca-Cola 4.875% 15/03/2019	US	USD	10,883	10,948	0.01	Bristol-Myers Squibb	US	USD	1,880	35,730	0.04
Carlsberg (B)	DK	DKK	218	10,615	0.01	Lincare Holdings	US	USD	1,459	35,722	0.04
KT&G	KR	KRW	157	8,690	0.01	Merck	DE	EUR	396	35,616	0.04
Philip Morris International 6.875% 17/03/2014	US	USD	7,255	7,911	0.01	Waters	US	USD	755	34,034	0.04
Wal-Mart Stores 5.80% 15/02/2018	US	USD	7,255	7,878	0.01	AmerisourceBergen	US	USD	981	33,478	0.04
Philip Morris International 4.875% 16/05/2013	US	USD	7,255	7,425	0.01	Life Technologies	US	USD	873	33,087	0.04
Amorepacific	KR	KRW	13	7,230	0.01	Thermo Fisher Scientific	US	USD	919	33,078	0.04
Wal-Mart Stores 6.20% 15/04/2038	US	USD	7,255	7,218	0.01	Qiagen	NL	EUR	1,833	30,367	0.03
Altria Group 10.20% 06/02/2039	US	USD	6,530	7,035	0.01	IMS Health	US	USD	2,332	29,710	0.03
Vilmorin & Cie	FR	EUR	64	6,048	0.01	Sonova Holding (Reg'd)	CH	CHF	450	29,472	0.03
Eastern Tobacco	EG	EGP	144	3,975	0.00	Alcon	CH	USD	301	28,648	0.03
Hengan International Group	HK	HKD	897	3,768	0.00	Kyoriin	JP	JPY	2,296	26,682	0.03
Oeon Holdings	JP	JPY	1,911	3,700	0.00	Boston Scientific	US	USD	3,090	26,114	0.03
Shinsegae	KR	KRW	10	3,563	0.00	Miraca	JP	JPY	1,203	24,478	0.03
Kose	JP	JPY	167	3,374	0.00	Diagnosticos da America	BR	BRL	1,616	23,935	0.03
General Mills 5.65% 15/02/2019	US	USD	2,539	2,565	0.00	Henry Schein	US	USD	563	23,235	0.02
BAT (Malaysia)	MY	MYR	169	2,115	0.00	Actelion (Reg'd)	CH	CHF	504	23,078	0.02
President Chain Store	TW	TWD	761	1,938	0.00	Millipore	US	USD	365	21,906	0.02
Gudang Garam	ID	IDR	2,412	1,698	0.00	DENTSPLY International	US	USD	749	21,644	0.02
Mead Johnson Nutrition (A)	US	USD	57	1,623	0.00	Mylan	US	USD	1,555	21,510	0.02
Global Bio-Chem Technology Group	HK	HKD	6,802	932	0.00	BB Biotech (Reg'd)	CH	CHF	359	21,021	0.02
Fomento Economico Mexicano ADR	MX	USD	7	209	0.00	Smith & Nephew	GB	GBP	2,750	19,548	0.02
Central European Distribution	US	USD	9	188	0.00	Perrigo	US	USD	691	18,404	0.02
Want Want China Holdings	CN	HKD	360	181	0.00	Stryker	US	USD	456	17,778	0.02
Shoptire Holdings	ZA	ZAR	29	174	0.00	Astellas Pharma	JP	JPY	543	17,736	0.02
Anadolu Efes Biracilik Ve Malt Sanayi	TR	TRY	22	160	0.00	Haemonetics	US	USD	336	17,462	0.02
Wal-Mart de Mexico (V)	MX	MXN	52	146	0.00	BioMarin Pharmaceutical	US	USD	1,282	16,919	0.02
Enka Insaat Ve Sanayi	TR	TRY	31	134	0.00	GlaxoSmithKline	GB	GBP	1,041	16,161	0.02
China Yurun Food Group	CN	HKD	110	132	0.00	Shionogi & Co	JP	JPY	933	16,100	0.02
Illovo Sugar	ZA	ZAR	37	115	0.00	Mitsubishi Tanabe Pharma	JP	JPY	1,666	15,927	0.02
Yantai Changyu Pioneer Wine (B)	CN	HKD	26	113	0.00	Universal Health Services (B)	US	USD	306	15,648	0.02
Perdigao	BR	BRL	7	111	0.00	Integra LifeSciences	US	USD	565	15,120	0.02
Chaoda Modern Agriculture Holdings	HK	HKD	183	105	0.00	Hospira	US	USD	454	14,904	0.02
Wimm-Bill-Dann Foods ADR	RU	USD	2	89	0.00	Nichi-iko Pharmaceutical	JP	JPY	537	14,513	0.02
BIM Birlesik Magazalar	TR	TRY	2	61	0.00	William Demant Holding (Dematerialised)	DK	DKK	272	12,979	0.01
Mriya Agro Holding GDR	CY	EUR	5	51	0.00	United Drug (Ireland)	IE	EUR	4,486	12,593	0.01
Philip Morris	CZ	CZK	1	7	0.00	Hikma Pharmaceuticals	GB	GBP	2,165	12,457	0.01
Anheuser-Busch InBev - Strip VVPR	BE	EUR	314	1	0.00	Gerresheimer	DE	EUR	489	11,829	0.01
				6,432,478	6.90	Cerner	US	USD	217	11,747	0.01
						DiaSorin	IT	EUR	512	11,431	0.01
<b>Healthcare</b>						Yuhan	KR	KRW	73	11,392	0.01
Pfizer	US	USD	44,002	598,432	0.64	Roche Holding	CH	CHF	77	10,582	0.01
Johnson & Johnson	US	USD	8,413	437,218	0.47	CML Healthcare Income Fund	CA	CAD	941	10,357	0.01
WellPoint	US	USD	7,784	332,846	0.36	Rhoen Klinikum	DE	EUR	483	10,187	0.01
Roche Holding (Non-Vtg)	CH	CHF	2,444	309,665	0.33	Wright Medical Group	US	USD	624	8,796	0.01
Schering-Plough	US	USD	11,829	274,316	0.29	Fresenius	DE	EUR	200	8,326	0.01
Amgen	US	USD	4,334	216,445	0.23	Nagaleben	JP	JPY	464	8,248	0.01
Wyeth	US	USD	4,453	190,977	0.20	Adcock Ingram Holdings	ZA	ZAR	1,650	8,202	0.01
UnitedHealth Group	US	USD	6,819	162,508	0.17	Health Net	US	USD	553	8,107	0.01
Sanoft-Aventis	FR	EUR	2,752	159,530	0.17	Cooper Cos	US	USD	262	7,786	0.01
Abbott Laboratories	US	USD	3,552	149,378	0.16	Genmab	DK	DKK	194	7,539	0.01
Roche Holding 6.50% 04/03/2021 EMTN	US	EUR	97,955	141,853	0.15	Chugai Pharmaceutical	JP	JPY	394	7,349	0.01
Gilead Sciences	US	USD	3,002	139,031	0.15	China Shineway Pharmaceutical Group	CN	HKD	11,249	6,905	0.01
CR Bard	US	USD	1,890	135,399	0.15	Intercell	AT	EUR	240	6,343	0.01
Teva Pharmaceutical Industries ADR	IL	USD	3,040	132,960	0.14	Farfarma Distribuidora de Produtos Farmaceuticos	BR	BRL	1,714	5,756	0.01
Medtronic	US	USD	4,009	128,357	0.14	Vectura Group	GB	GBP	5,455	5,750	0.01
Biogen Idec	US	USD	2,589	122,694	0.13	Golden Meditech	CN	HKD	41,641	5,662	0.01
Novo Nordisk (B)	DK	DKK	2,302	110,306	0.12	Myriad Genetics	US	USD	129	5,154	0.01
Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	80,463	109,781	0.12	Cochlear	AU	AUD	112	4,097	0.00
Medco Health Solutions	US	USD	2,516	109,617	0.12	Dendreon	US	USD	125	2,734	0.00
Schering-Plough 5.375% 01/10/2014	US	EUR	73,466	100,053	0.11	Exelixis	US	USD	514	2,572	0.00
Fresenius (Pref'd)	DE	EUR	1,908	98,636	0.11	Cipla Medpro South Africa	ZA	ZAR	3,236	1,590	0.00
Novartis (Reg'd)	CH	CHF	2,491	94,806	0.10	RTI Biologics	US	USD	309	1,159	0.00
Covidien	IE	USD	2,737	90,622	0.10				6,572,419	7.05	
Allergan	US	USD	1,814	83,002	0.09	<b>Telecommunication Services</b>					
Bayer	DE	EUR	1,643	81,834	0.09	AT&T	US	USD	10,396	266,340	0.29
Express Scripts (A)	US	USD	1,164	76,093	0.08	Vodafone Group	GB	GBP	119,797	221,003	0.24
Eli Lilly	US	USD	2,261	75,728	0.08	NII Holdings	US	USD	8,219	138,401	0.15
Fresenius Medical Care	DE	EUR	1,873	73,797	0.08	Telefonica	ES	EUR	7,190	137,206	0.15
McKesson	US	USD	1,782	66,769	0.07	Verizon Wireless Capital 8.75% 18/12/2015	US	EUR	87,460	133,423	0.14
CSL	AU	AUD	2,607	65,820	0.07						





# Growth & Income Fund <sup>1</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Daiwa House Industry	JP	JPY	1,135	9,982	0.01	Hysan Development	HK	HKD	1,017	1,865	0.00
Marfin Investment Group	GR	EUR	2,303	9,972	0.01	Tokyu Livable	JP	JPY	281	1,697	0.00
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	18,891	9,937	0.01	Melcor Developments	CA	CAD	365	1,679	0.00
Bangkok Bank (F)	TH	THB	4,034	9,813	0.01	Canadian Western Bank	CA	CAD	145	1,652	0.00
Credit Suisse Guernsey 5.86% VRN (Perpetual)	CH	USD	18,138	9,749	0.01	Hypo Real Int'l Trust 1 5.864% (Perpetual)	IE	EUR	31,485	1,388	0.00
Sony Financial Holdings	JP	JPY	3	9,716	0.01	Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	7,722	1,236	0.00
Macquarie Group	AU	AUD	386	9,550	0.01	Institut Credito Oficial 3.875% 15/07/2009 EMTN	ES	USD	865	870	0.00
Chinatrust Financial Holding	TW	TWD	19,573	9,500	0.01	RGI International	GB	USD	1,829	786	0.00
Japan Excellent	JP	JPY	3	9,302	0.01	ThinkSmart	AU	AUD	2,500	602	0.00
Brookfield Asset Management (A)	CA	CAD	586	9,249	0.01	SinoPac Financial Holdings	TW	TWD	1,837	512	0.00
Allied Irish Banks (Ireland)	IE	EUR	7,233	9,195	0.01	Housing Development Finance	IN	INR	11	399	0.00
Mortgage Choice	AU	AUD	16,170	9,132	0.01	Banco Bradesco ADR	BR	USD	25	321	0.00
Merrill Lynch 6.875% 25/04/2018 MTN	US	USD	10,883	9,035	0.01	Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	544	298	0.00
Chiba Bank	JP	JPY	1,802	9,004	0.01	Hana Financial Group	KR	KRW	15	259	0.00
Japan Real Estate Investment	JP	JPY	1	8,978	0.01	China Merchants Bank (H)	CN	HKD	127	230	0.00
April Group	FR	EUR	299	8,955	0.01	Komercni Banka	CZ	CZK	2	230	0.00
Turkiye Garanti Bankasi	TR	TRY	4,229	8,892	0.01	Siam Commercial Bank	TH	THB	130	223	0.00
Matsui Securities	JP	JPY	1,245	8,890	0.01	OTP Bank Nyrt	HU	HUF	17	220	0.00
Marston's Issuer 5.641% VRN 15/07/2035	GB	GBP	12,594	8,850	0.01	ABSA Group	ZA	ZAR	18	214	0.00
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	6,997	8,475	0.01	Credicorp	PE	USD	4	185	0.00
Admiral Group	GB	GBP	625	8,429	0.01	Bank Central Asia	ID	IDR	576	182	0.00
Hellenic Exchanges Holding	GR	EUR	937	8,267	0.01	Banco Bradesco (Pref'd)	BR	BRL	13	163	0.00
Farglory Land Development	TW	TWD	6,033	8,167	0.01	UniCredit	IT	EUR	56	138	0.00
Morgan Stanley	US	USD	336	8,140	0.01	Korea Exchange Bank	KR	KRW	23	131	0.00
Henderson Land Development	HK	HKD	1,704	8,055	0.01	Turkiye Is Bankasi	TR	TRY	43	125	0.00
Lloyds TSB 4.612% FRN 17/04/2014 EMTN	GB	USD	8,706	8,010	0.01	First Financial Holding	TW	TWD	206	116	0.00
Guangzhou R&F Properties	CN	HKD	4,777	7,834	0.01	H&T Group	GB	GBP	39	114	0.00
Fortis	BE	EUR	2,973	7,403	0.01	PICC Property & Casualty	CN	HKD	182	104	0.00
JPMorgan Chase 4.75% 01/05/2013	US	USD	7,255	7,217	0.01	Fubon Financial Holding	TW	TWD	117	96	0.00
Mizuho Capital 1 USD 14.95% VRN (Perpetual) Reg S	KY	USD	6,530	7,215	0.01	Samsung Securities	KR	KRW	2	91	0.00
UniCredit Luxembourg 5.584% VRN 13/01/2017 Reg S	LU	USD	10,883	7,168	0.01	Erste Group Bank	AT	EUR	4	90	0.00
Challenger Kenedix Japan Trust	AU	AUD	32,366	7,163	0.01	Turkiye Halk Bankasi	TR	TRY	22	77	0.00
Promise	JP	JPY	538	7,139	0.01	Itau Unibanco Banco Multiplo ADR	BR	USD	5	76	0.00
Korean Reinsurance	KR	KRW	740	6,887	0.01	Raiffeisen International Bank Holding	AT	EUR	2	74	0.00
Euler Hermes	FR	EUR	138	6,792	0.01	DLF	IN	INR	15	73	0.00
Chubb 6.50% 15/05/2038	US	USD	7,255	6,665	0.01	F&C Asset Management	GB	GBP	39	45	0.00
Public Bank (F)	MY	MYR	2,719	6,589	0.01	Banco ABC Brasil	BR	BRL	13	42	0.00
Wing Hang Bank	HK	HKD	1,082	6,458	0.01	Rural Electrification	IN	INR	18	39	0.00
Boardwalk REIT	CA	CAD	274	6,315	0.01	Power Finance	IN	INR	12	38	0.00
Bank Rakyat Indonesia	ID	IDR	11,254	6,169	0.01	Samsung Card	KR	KRW	1	37	0.00
RBS 6.375% 29/04/2014 EMTN	GB	GBP	3,990	5,872	0.01	XXI Century Investments	CY	GBP	5	3	0.00
Aviva	GB	GBP	1,232	5,750	0.01	Fortis strip VVPR	BE	EUR	621	1	0.00
Sumitomo Mitsui Banking 4.375% VRN (Perpetual) Reg S	JP	EUR	7,255	5,730	0.01	K2 1.488% FRN 15/02/2010 EMTN (Defaulted)	KY	USD	84,478	1	0.00
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	10,495	5,490	0.01	Links Finance 0.00% 15/09/2009 EMTN (Defaulted)	KY	USD	69,968	0	0.00
United Overseas Bank (L)	SG	SGD	671	5,225	0.01					17,189,769	18.44
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	8,706	5,115	0.01						
HBOS 6.75% 21/05/2018 Reg S	GB	USD	6,530	4,848	0.01						
Savills	GB	GBP	1,152	4,789	0.01						
Ashmore Group	GB	GBP	1,293	4,329	0.00	<b>Government</b>					
Broadgate Financing C1 2.097% FRN 05/01/2020	GB	GBP	6,499	4,315	0.00	Germany 4.25% 04/01/2014**	DE	EUR	4,276,141	6,133,336	6.58
New World Development	HK	HKD	3,191	4,240	0.00	Italy 4.50% 01/03/2019	IT	EUR	1,418,943	1,916,117	2.06
Suncorp-Metway	AU	AUD	959	4,170	0.00	France 4.00% 25/10/2038	FR	EUR	1,023,276	1,328,542	1.43
Barclays	GB	GBP	974	4,057	0.00	Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	115,446,574	1,233,901	1.32
Woori Bank 1.68% FRN 14/09/2011 Reg S	KR	USD	4,716	4,008	0.00	Japan 30 Year Bond 2.50% 20/09/2037	JP	JPY	97,954,669	1,061,428	1.14
Hiscox	BM	GBP	792	3,945	0.00	Japan 10 Year Bond 1.70% 20/09/2017	JP	JPY	94,774,641	992,324	1.06
Aeon Credit Service	JP	JPY	342	3,920	0.00	US Treasury 5.25% 15/02/2029	US	USD	724,165	836,863	0.90
Greene King Finance A1 2.218% FRN 15/06/2031	GB	GBP	4,716	3,837	0.00	Germany 4.25% 04/07/2039	DE	EUR	531,754	744,596	0.80
Export-Import Bank of Korea 8.125% 21/01/2014	KR	USD	3,628	3,744	0.00	Germany 1.25% 11/03/2011	DE	EUR	517,760	686,650	0.73
LOCKO Finance (LOCKO Bank) 10.50% 24/07/2009	IE	RUB	145,104	3,726	0.00	Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	47,595,474	514,728	0.55
Yanlord Land Group	SG	SGD	3,781	3,698	0.00	Finland 3.875% 15/09/2017	FI	EUR	377,825	510,342	0.55
Amil Participacoes	BR	BRL	969	3,674	0.00	Hellenic Republic 4.50% 20/05/2014	GR	EUR	363,832	485,102	0.52
Soho China	CN	HKD	7,389	3,598	0.00	Finland 3.125% 15/09/2014	FI	EUR	356,835	475,497	0.51
Greene King Finance A3 2.338% FRN 15/09/2021	GB	GBP	3,822	3,392	0.00	Germany 4.25% 04/07/2014	DE	EUR	304,359	438,284	0.47
Royal Bank of Scotland 5.25% 15/05/2013 EMTN	GB	EUR	2,539	3,310	0.00	Japan 10 Year Bond 1.70% 20/12/2016	JP	JPY	31,401,468	330,565	0.35
Endurance Specialty Holdings	BM	USD	124	3,282	0.00	Germany 3.75% 04/01/2019	DE	EUR	130,839	181,106	0.19
Huaku Development	TW	TWD	1,758	3,234	0.00	Germany 5.625% 04/01/2028	DE	EUR	97,955	154,828	0.17
Anz National 1.281% FRN 07/08/2009 144A	NZ	USD	2,975	2,974	0.00	Sweden 5.50% 08/10/2012	SE	SEK	349,838	48,865	0.05
Broadgate Financing D 2.417% FRN 05/10/2023	GB	GBP	5,187	2,955	0.00	UK Treasury 4.25% 07/03/2011	GB	GBP	20,990	32,868	0.04
Industrial & Commercial Bank of China Asia	HK	HKD	2,262	2,923	0.00	US Treasury 7.625% 15/02/2025	US	USD	22,128	31,858	0.03
Kerry Properties	HK	HKD	945	2,901	0.00	Germany 3.50% 14/10/2011	DE	EUR	17,492	24,260	0.03
Shinhan Financial Group	KR	KRW	116	2,883	0.00	Province of Quebec Canada 5.125% 14/11/2016	CA	USD	21,766	22,229	0.02
China Citic Bank (H)	CN	HKD	6,123	2,827	0.00	Austria 5.25% 05/10/2009	AT	USD	2,024	2,058	0.00
Ascendas REIT	SG	SGD	3,085	2,809	0.00	Spain 3.375% 28/10/2009 Reg S	ES	USD	1,274	1,286	0.00
Public Bank	MY	MYR	1,174	2,762	0.00					18,185,633	19.51
Peet	AU	AUD	2,684	2,696	0.00	<b>Open Ended Fund</b>					
Gluskin Sheff + Associates	CA	CAD	260	2,616	0.00	BOCI-Prudential - W.I.S.E. - CSI China Tracker Fund	HK	HKD	915	3,187	0.00
Danske Bank	DK	DKK	231	2,581	0.00					3,187	0.00
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	6,457	2,511	0.00	<b>Equity Linked Notes</b>					
Agile Property Holdings	CN	HKD	3,284	2,488	0.00	JPM (Korea Stock Exchange) ELN 11/06/2009	KR	USD	55,391	7,676	0.01
IG Group Holdings	GB	GBP	763	2,486	0.00	BNP (Zoomlion) ELN 01/04/2010	CN	USD	594	1,845	0.00
Hung Poo Real Estate Development	TW	TWD	2,354	2,312	0.00	BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	250	1,447	0.00
Chubb 5.75% 15/05/2018	US	USD	2,249	2,228	0.00	BNP (Shantui Construction Machinery) ELN 01/04/2015	CN	USD	323	537	0.00
New World China Land	HK	HKD	5,484	2,159	0.00					11,505	0.01
China Vanke (B)	CN	HKD	1,936	2,048	0.00	<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
HFA Holdings	AU	AUD	16,896	2,000	0.00	<b>Energy</b>					
Vontobel Holding (Reg'd)	CH	CHF	85	1,891	0.00	Transocean	US	USD	1,416	96,449	0.10





# Growth & Income Fund <sup>1</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Fractions 10 0.00

**Total Investments (Cost USD 97,678,604)** **92,589,402 99.32**

### Bank Deposits

Danske Bank TD 0.25% 01/05/2009	DK	USD	16,859	16,859	0.02
DnB NOR Bank TD 0.23% 05/05/2009	NO	USD	15,138	15,138	0.02
DZ Bank TD 0.15% 01/05/2009	DE	USD	15,001	15,001	0.02
UBS TD 0.30% 01/05/2009	CH	USD	9,853	9,853	0.01
				56,851	0.06

**Total Investments (including Bank Deposits)** **92,646,253 99.38**

### Credit Default Swaps

	Ccy	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Sold protection on Enel 20/03/2014	EUR	185,414	17,024	0.02
Bought protection on Union Fenosa 20/03/2014	EUR	391,819	11,656	0.01
Sold protection on Veolia Environment 20/06/2014	EUR	174,919	3,673	0.00
Bought protection on Wolters Kluwer 20/03/2014	EUR	414,414	(6,425)	(0.01)
			25,928	0.03

### Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought USD Sold JPY at 0.01067 20/05/2009	432,729	22,951	0.02
Bought JPY Sold USD at 99.26120 24/07/2009	1,665,102	10,643	0.01
Bought GBP Sold USD at 0.68191 12/06/2009	325,157	2,860	0.00
Bought USD Sold JPY at 0.01023 20/05/2009	282,719	2,843	0.00
Bought GBP Sold USD at 0.71502 12/06/2009	47,822	2,763	0.00
Bought GBP Sold USD at 0.68654 12/06/2009	157,554	2,466	0.00
Bought JPY Sold USD at 99.38600 20/05/2009	154,176	1,022	0.00
Bought USD Sold JPY at 0.01016 20/05/2009	195,095	611	0.00
Bought NOK Sold USD at 6.79300 20/05/2009	5,304	173	0.00
Bought AUD Sold USD at 1.39550 24/07/2009	7,166	113	0.00
Bought USD Sold GBP at 1.48010 12/06/2009	153,916	76	0.00
Bought JPY Sold USD at 98.78710 20/05/2009	126,022	71	0.00
Bought JPY Sold USD at 98.75150 20/05/2009	259,815	52	0.00
Bought EUR Sold USD at 0.75553 23/07/2009	136,596	26	0.00
Bought USD Sold GBP at 1.45667 12/06/2009	5,367	(82)	0.00
Bought USD Sold GBP at 1.45322 12/06/2009	5,903	(104)	0.00
Bought EUR Sold USD at 0.75100 23/07/2009	19,322	(112)	0.00
Bought USD Sold JPY at 0.01009 20/05/2009	193,607	(711)	0.00
Bought USD Sold GBP at 1.47313 12/06/2009	225,544	(952)	0.00
Bought USD Sold RUB at 0.02669 20/05/2009	9,022	(1,014)	0.00
Bought JPY Sold USD at 98.12500 20/05/2009	184,796	(1,136)	0.00
Bought USD Sold NOK at 0.14440 20/05/2009	28,762	(1,443)	0.00
Bought USD Sold GBP at 1.47464 12/06/2009	517,746	(1,654)	0.00
Bought USD Sold EUR at 1.30476 23/07/2009	130,509	(1,880)	0.00
Bought USD Sold JPY at 0.01001 20/05/2009	199,524	(2,358)	0.00
Bought USD Sold JPY at 0.00993 20/05/2009	124,512	(2,489)	0.00
Bought USD Sold JPY at 0.00997 20/05/2009	169,583	(2,632)	0.00
Bought USD Sold SEK at 0.11722 20/05/2009	45,327	(2,868)	0.00
Bought USD Sold EUR at 1.30059 23/07/2009	167,559	(2,941)	0.00
Bought USD Sold EUR at 1.29508 23/07/2009	142,840	(3,102)	0.00
Bought JPY Sold USD at 93.48600 20/05/2009	153,278	(8,144)	(0.01)
Bought USD Sold GBP at 1.37960 12/06/2009	206,322	(13,914)	(0.01)
Bought JPY Sold USD at 95.70750 20/05/2009	454,279	(13,915)	(0.01)
Bought USD Sold CAD at 0.80243 20/05/2009	480,772	(20,111)	(0.02)
Bought USD Sold AUD at 0.64645 20/05/2009	197,889	(22,847)	(0.02)
Bought USD Sold GBP at 1.37790 12/06/2009	839,864	(57,605)	(0.06)
Bought USD Sold EUR at 1.29512 23/07/2009	4,960,159	(107,557)	(0.12)
Bought JPY Sold USD at 91.55900 20/05/2009	5,560,269	(403,947)	(0.43)
		(626,848)	(0.67)

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
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### Futures

Japan 10 Year Bond Future 22/06/2009	JPY	(335,102,922)	38,476	0.04
UST 20 Year Future 30/06/2009	USD	(1,850,871)	24,642	0.03
MSCI Taiwan Index Future 26/05/2009	USD	65,420	7,322	0.01
Euro Bobl Future 10/06/2009	EUR	(892,633)	6,854	0.01
UST 5 Year Future 30/06/2009	USD	2,030,587	1,994	0.00
FTSE 100 Index Future 22/06/2009	GBP	8,443	951	0.00
Long Gilt Future 30/06/2009	GBP	194,076	534	0.00
DJ Eurostoxx 50 Future 22/06/2009	EUR	7,536	449	0.00
Euro Bund Future 10/06/2009	EUR	(977,337)	(649)	0.00
UST 2 Year Future 30/06/2009	USD	(562,984)	(2,757)	0.00
UST 10 Year Future 30/06/2009	USD	3,287,777	(7,723)	(0.01)
			70,093	0.08

### Interest Rate Swaps

	Ccy	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Receive fixed 1.455% pay floating 19/06/2011	JPY	797,630,875	121,896	0.13
Receive fixed 4.376% pay floating 07/01/2013	EUR	937,566	82,898	0.09
Receive fixed 4.222% pay floating 16/09/2018	USD	279,870	23,862	0.03
Receive fixed 1.50% pay floating 17/03/2015	JPY	34,983,810	10,022	0.01
Pay fixed 4.313% receive floating 07/04/2010	EUR	2,455,863	(79,179)	(0.08)
			159,499	0.17

### Geographical Split

Country Code	%
USA	39.51
Germany	11.21
Japan	9.86
UK	7.61
France	4.54
Canada	3.24
Italy	3.01
Netherlands	2.51
Switzerland	1.95
Australia	1.93
Ireland	1.27
Finland	1.20
Supranational	1.09
Spain	1.02
Luxembourg	0.94
Cayman Islands	0.92
Hong Kong	0.87
China	0.74
Bermuda	0.68
Greece	0.63
Norway	0.59
Korea	0.54
Sweden	0.48
Taiwan	0.42
Singapore	0.35
Belgium	0.34
India	0.24
Israel	0.22
Portugal	0.21
Denmark	0.21
Brazil	0.16
South Africa	0.16
Russia	0.12
United Arab Emirates	0.11
Malaysia	0.10
Papua New Guinea	0.08
Virgin Islands (British)	0.07
Mexico	0.07
Cyprus	0.06
Indonesia	0.03
Austria	0.03
Thailand	0.03
Turkey	0.01
Philippines	0.01
Egypt	0.01
New Zealand	0.01
Iceland	0.01
Monaco	0.00
Czech Republic	0.00
Peru	0.00
Chile	0.00
Hungary	0.00
Kazakhstan	0.00
Cash and other net assets	0.62

# Multi Asset Navigator Fund <sup>1</sup>

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>											
ExxonMobil	US	USD	230	15,350	0.20	Reliance Industries (Dematerialised)	IN	INR	3	116	0.00
China Petroleum & Chemical (H)	CN	HKD	18,597	14,623	0.19	Petroleo Brasileiro ADR	BR	USD	3	110	0.00
CNOOC	HK	HKD	10,535	11,856	0.16	Royal Dutch Shell (Netherlands) (A)	NL	EUR	5	106	0.00
PetroChina (H)	CN	HKD	12,400	11,001	0.15	INPEX	JP	JPY	1	101	0.00
Chevron	US	USD	138	9,134	0.12	TransCanada	CA	CAD	4	100	0.00
StatoilHydro 6.875% 11/03/2031 EMTN	NO	GBP	4,620	7,438	0.10	BG Group	GB	GBP	6	94	0.00
Spectra Energy Capital 6.20% 15/04/2018	US	USD	7,762	6,982	0.09	John Wood Group	GB	GBP	26	92	0.00
Pemex Project FMT 5.50% 24/02/2025 Reg S	US	EUR	6,128	5,850	0.08	Sevan Drilling 9.40% FRN 07/12/2012	NO	NOK	1,230	84	0.00
Chevron 4.95% 03/03/2019	US	USD	5,740	5,847	0.08	OGX Petroleo e Gas Participacoes	BR	BRL	1	76	0.00
Gaz Capital 7.51% 31/07/2013 Reg S	LU	USD	4,202	3,767	0.05	StatoilHydro (A)	NO	NOK	4	69	0.00
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	5,054	3,669	0.05	Galp Energia (B)	PT	EUR	5	65	0.00
XTO Energy	US	USD	93	3,226	0.04	Peabody Energy	US	USD	2	52	0.00
Schlumberger	US	USD	62	3,058	0.04	CNPC (Hong Kong)	HK	HKD	97	49	0.00
Oil Search	PG	AUD	791	2,972	0.04	Saipem	IT	EUR	2	45	0.00
ConocoPhillips	US	USD	71	2,955	0.04	PTT Exploration & Production (F)	TH	THB	15	43	0.00
Indo Integrated Energy 8.50% 01/06/2012	NL	USD	3,404	2,894	0.04	Tullow Oil	GB	GBP	4	42	0.00
ConocoPhillips 5.75% 01/02/2019	US	USD	2,855	2,879	0.04	Nippon Mining Holdings	JP	JPY	9	41	0.00
Dong Energy 4.875% 07/05/2014 EMTN	DK	EUR	1,972	2,635	0.03	Petrobank Energy & Resources	CA	CAD	2	41	0.00
Chesapeake Energy	US	USD	130	2,607	0.03	Motor Oil Hellas Corinth Refineries	GR	EUR	3	36	0.00
SK Energy	KR	KRW	30	2,403	0.03	Tupras Turkiye Petrol Rafine	TR	TRY	3	32	0.00
Marathon Oil	US	USD	81	2,398	0.03	Comstock Resources	US	USD	1	31	0.00
Raspads kaya Secs (Raspads kaya) 7.50% 22/05/2012	RU	USD	3,177	2,359	0.03	Venture Production	GB	GBP	3	31	0.00
Valero Energy	US	USD	109	2,179	0.03	China Coal Energy (H)	CN	HKD	34	30	0.00
Origin Energy	AU	AUD	181	2,165	0.03	Dragon Oil	IE	GBP	8	30	0.00
Southwestern Energy	US	USD	57	2,053	0.03	Lundin Petroleum	SE	SEK	3	22	0.00
Nexen	CA	CAD	103	2,008	0.03	AMEC	GB	GBP	2	21	0.00
Canadian Natural Resources	CA	CAD	42	1,956	0.03	Tecnicas Reunidas	ES	EUR	1	12	0.00
Gaz Capital 6.51% 07/03/2022 Reg S	LU	USD	2,855	1,927	0.03	Sterling Resources	CA	CAD	13	11	0.00
Pioneer Natural Resources	US	USD	77	1,787	0.02	Hardy Oil & Gas	GB	GBP	3	10	0.00
Occidental Petroleum	US	USD	28	1,589	0.02	Repsol YPF	ES	EUR	1	10	0.00
Weatherford International 9.625% 01/03/2019	CH	USD	1,428	1,496	0.02	CNOOC ADR	HK	USD	1	4	0.00
Chevron 3.95% 03/03/2014	US	USD	1,428	1,467	0.02	Technip	FR	EUR	1	4	0.00
EnCana	CA	CAD	31	1,465	0.02	Wellstream Holdings	GB	GBP	1	3	0.00
Suncor Energy	CA	CAD	56	1,422	0.02					175,070	2.31
Halliburton	US	USD	69	1,401	0.02	<b>Utilities</b>					
Petro-Canada 6.05% 15/05/2018	CA	USD	1,428	1,303	0.02	GDF Suez 6.375% 18/01/2021 EMTN	FR	EUR	8,253	12,044	0.16
ENSCO International	US	USD	45	1,302	0.02	EDF 6.25% 25/01/2021 EMTN	FR	EUR	8,124	11,673	0.15
Devon Energy	US	USD	23	1,174	0.02	South East Water 5.5834% 29/03/2029	KY	GBP	9,468	11,465	0.15
EOG Resources	US	USD	18	1,149	0.02	Centrica 7.125% 09/12/2013 EMTN	GB	EUR	7,272	10,533	0.14
Petro-Canada	CA	CAD	29	912	0.01	EDF 6.875% 12/12/2022 EMTN	FR	GBP	5,220	8,699	0.12
Tidewater	US	USD	20	895	0.01	Centrica 7.00% 19/09/2033 EMTN	GB	GBP	5,447	8,338	0.11
Apache	US	USD	12	873	0.01	Southern Gas Network 1.645% FRN 21/10/2010	GB	EUR	6,865	7,859	0.10
Oil States International	US	USD	45	858	0.01	E.ON International Finance 6.75% 27/01/2039 EMTN	NL	GBP	4,993	7,794	0.10
Anadarko Petroleum	US	USD	18	795	0.01	Vattenfall 6.875% 15/04/2039 EMTN	SE	GBP	4,539	6,874	0.09
PTT (F)	TH	THB	144	776	0.01	China Resources Power Holdings	HK	HKD	2,657	6,022	0.08
Bumi Resources	ID	IDR	5,536	773	0.01	Veolia Environnement 6.125% 29/10/2037 EMTN	FR	GBP	4,539	5,998	0.08
National Oilwell Varco	US	USD	25	771	0.01	Thames Water Utilities 6.125% 04/02/2013 EMTN	KY	EUR	4,383	5,881	0.08
Crescent Point Energy Trust	CA	CAD	31	734	0.01	RWE Finance 6.625% 31/01/2019 EMTN	NL	EUR	2,950	4,277	0.06
Noble (Switzerland)	US	USD	26	724	0.01	Scottish & Southern Energy 6.25% 27/08/2038 EMTN	GB	GBP	2,950	4,119	0.05
Woodside Petroleum	AU	AUD	25	695	0.01	RWE Finance 5.00% 10/02/2015 EMTN	NL	EUR	2,724	3,784	0.05
Hess	US	USD	12	681	0.01	NRG Energy	US	USD	183	3,243	0.04
Shell International Finance 4.00% 21/03/2014	NL	USD	615	635	0.01	Exelon	US	USD	62	2,839	0.04
Addax Petroleum	CH	CAD	20	543	0.01	PG&E	US	USD	71	2,647	0.03
Imperial Oil	CA	CAD	15	526	0.01	Progress Energy 7.75% 01/03/2031	US	USD	2,141	2,216	0.03
Birchcliff Energy	CA	CAD	99	508	0.01	Centrica 7.00% 19/09/2018 EMTN	GB	GBP	984	1,572	0.02
Baytex Energy Trust	CA	CAD	35	506	0.01	American Electric Power	US	USD	58	1,530	0.02
Enbridge	CA	CAD	16	493	0.01	KeySpan 7.625% 15/11/2010	US	USD	1,428	1,501	0.02
Goodrich Petroleum	US	USD	21	484	0.01	Dominion Resources 6.40% 15/06/2018	US	USD	1,428	1,463	0.02
Simvest 9.55% FRN 22/12/2009	NO	NOK	9,078	470	0.01	Perusahaan Gas Negara	ID	IDR	5,941	1,460	0.02
Royal Dutch Shell (UK) (B)	NL	GBP	20	466	0.01	FirstEnergy 6.45% 15/11/2011	US	USD	1,428	1,449	0.02
Paladin Energy	AU	AUD	136	462	0.01	Iberdrola Finanzas 7.50% 25/11/2015 EMTN	ES	EUR	876	1,331	0.02
Gaz Capital 8.146% 11/04/2018 Reg S	LU	USD	492	403	0.01	GHQB 12.625% 13/03/2015	KY	GBP	615	1,306	0.02
Energy Resources of Australia	AU	AUD	26	398	0.01	Energen	US	USD	36	1,300	0.02
BP	GB	GBP	51	366	0.00	Edison International	US	USD	45	1,292	0.02
Husky Energy	CA	CAD	14	358	0.00	GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	881	1,244	0.02
China Shenhua Energy (H)	CN	HKD	121	340	0.00	CLP Holdings	HK	HKD	179	1,218	0.02
Pemex Project FMT 9.125% 13/10/2010	US	USD	314	336	0.00	Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	1,570	1,189	0.02
WorleyParsons	AU	AUD	23	309	0.00	Wisconsin Energy	US	USD	28	1,120	0.01
DDI Holding 9.30% 19/01/2012	NO	USD	534	277	0.00	DWR Cymru Financing C1 8.174% VRN 31/03/2036	KY	GBP	701	1,088	0.01
ENI 5.00% 28/01/2016 EMTN	IT	EUR	195	268	0.00	E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	778	1,073	0.01
StatoilHydro 5.625% 11/03/2021 EMTN	NO	EUR	184	251	0.00	Baltimore Gas & Electric 6.125% 01/07/2013	US	USD	1,071	1,072	0.01
Petroleo Brasileiro ADR (Pref'd)	BR	USD	9	250	0.00	Iberdrola Finanzas 7.375% 29/01/2024 EMTN	ES	GBP	615	954	0.01
Royal Dutch Shell (UK) (A)	NL	GBP	10	233	0.00	NiSource	US	USD	83	918	0.01
Indo Tambangraya Megah	ID	IDR	147	209	0.00	Enel 6.25% 20/06/2019 EMTN	IT	GBP	615	891	0.01
Niko Resources	CA	CAD	4	197	0.00	Vattenfall 6.25% 17/03/2021 EMTN	SE	EUR	635	880	0.01
Gaz Capital 6.605% 13/02/2018	LU	EUR	195	191	0.00	CMS Energy	US	USD	71	838	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	13	185	0.00	PPL	US	USD	27	805	0.01
ENI	IT	EUR	7	152	0.00	MDU Resources Group	US	USD	45	800	0.01
Cairn Energy	GB	GBP	5	146	0.00	Southern	US	USD	27	788	0.01
Dong Energy 6.50% 07/05/2019 EMTN	DK	EUR	97	131	0.00	RWE Finance 6.375% 03/06/2013 EMTN	NL	GBP	492	783	0.01
Total	FR	EUR	3	131	0.00	E.ON International Finance 5.125% 27/01/2014 EMTN	NL	GBP	492	755	0.01
						South East Water 5.6577% 30/09/2019	KY	GBP	553	754	0.01

\*Security with price determined by the Directors. \*\*Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Multi Asset Navigator Fund <sup>1</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
RWE Finance 6.50% 20/04/2021 EMTN	NL	GBP	461	731	0.01	Rexam 4.375% 15/03/2013 EMTN	GB	EUR	758	863	0.01
UGI	US	USD	30	678	0.01	Kinross Gold	CA	CAD	55	848	0.01
DWR Cymru Financing B1 6.907% 31/03/2021	KY	GBP	433	675	0.01	Ecolab	US	USD	20	767	0.01
HongKong Electric Holdings	HK	HKD	112	667	0.01	Rio Tinto 8.95% 01/05/2014	AU	USD	714	731	0.01
Veolia Environnement 5.125% 24/05/2022 EMTN	FR	EUR	584	646	0.01	Lafarge 6.625% 29/11/2017 EMTN	FR	GBP	676	727	0.01
Scottish & Southern Energy 5.875% 22/09/2022	GB	GBP	369	550	0.01	Incitec Pivot	AU	AUD	445	693	0.01
Scottish Power UK 8.375% 20/02/2017	GB	GBP	307	542	0.01	DSM 5.75% 17/03/2014 EMTN	NL	EUR	486	673	0.01
Iberdrola Finanzas 4.875% 04/03/2014 EMTN	ES	EUR	389	531	0.01	OneSteel	AU	AUD	407	664	0.01
E.ON International Finance 5.50% 19/01/2016 EMTN	NL	EUR	369	511	0.01	Monsanto	US	USD	8	657	0.01
Veolia Environnement 4.375% 16/01/2017 EMTN	FR	EUR	389	468	0.01	Shandong Chenming Paper Holdings (B)	CN	HKD	1,274	629	0.01
Scottish Power UK 6.75% 29/05/2023 EMTN	GB	GBP	307	461	0.01	Albemarle	US	USD	22	597	0.01
Anglian Water Services 5.25% 30/10/2015 EMTN	GB	GBP	307	460	0.01	Celltrion	KR	KRW	47	575	0.01
EDF 6.25% 30/05/2028 EMTN	FR	GBP	307	453	0.01	Teck Resources (B)	CA	CAD	50	528	0.01
Thai Tap Water Supply (F)	TH	THB	3,924	447	0.01	First Quantum Minerals	CA	CAD	13	521	0.01
Duke Energy 6.30% 01/02/2014	US	USD	428	444	0.01	Northern Iron	AU	AUD	539	470	0.01
Thames Water Utilities Finance 4.90% 30/06/2015	GB	GBP	307	441	0.01	LG Chem (Pref'd)	KR	KRW	13	459	0.01
National Grid Electricity 6.625% 28/01/2014 EMTN	GB	EUR	307	435	0.01	Xstrata Canada Financial 7.375% 27/05/2020 EMTN	CA	GBP	369	414	0.01
DWR Cymru Financing A1 6.015% 31/03/2028	KY	GBP	307	411	0.01	Hyundai Steel	KR	KRW	9	368	0.00
Southern Water Services 5.00% 31/03/2021 EMTN	GB	GBP	307	407	0.01	Nalco Holding	US	USD	22	366	0.00
Centrica 6.375% 10/03/2022 EMTN	GB	GBP	246	361	0.00	Inmet Mining	CA	CAD	10	360	0.00
Southern Gas Networks 6.375% 15/05/2040 EMTN	GB	GBP	246	333	0.00	Nine Dragons Paper Holdings	HK	HKD	734	338	0.00
TransAlta	CA	CAD	18	318	0.00	Airgas	US	USD	8	332	0.00
Yorkshire Water Services Finance 5.50% 28/05/2027	GB	GBP	246	313	0.00	Dow Chemical	US	USD	21	327	0.00
National Grid Electricity 7.375% 13/01/2031 EMTN	GB	GBP	184	304	0.00	SODIFF Advanced Materials	KR	KRW	5	327	0.00
RWE Finance 6.50% 10/08/2021	NL	EUR	195	281	0.00	Shandong Chenming Paper Holdings (H)	CN	HKD	605	283	0.00
United Utilities Water 5.375% 14/05/2018 EMTN	GB	GBP	184	273	0.00	Vale do Rio Doce ADR (Pref'd) (A)	BR	USD	20	279	0.00
National Grid Electricity 5.875% 02/02/2024	GB	GBP	184	259	0.00	China Shanshui Cement Group	CN	HKD	494	278	0.00
DUET Group	AU	AUD	199	240	0.00	Huabao International Holdings	HK	HKD	369	263	0.00
Electricity North West 8.875% 25/03/2026	GB	GBP	123	213	0.00	James Hardie Industries	NL	AUD	77	263	0.00
Vattenfall 5.25% 17/03/2016 EMTN	SE	EUR	123	168	0.00	Boral	AU	AUD	87	262	0.00
E.ON	DE	EUR	4	128	0.00	Nitto Denko	JP	JPY	9	207	0.00
Yorkshire Electricity Distribution 9.25% 17/01/2020	GB	GBP	61	112	0.00	Mitsubishi Gas Chemical	JP	JPY	43	201	0.00
CEZ AS	CZ	CZK	2	92	0.00	Rio Tinto (UK)	GB	GBP	4	163	0.00
GDF Suez	FR	EUR	2	64	0.00	Eldorado Gold	CA	CAD	20	159	0.00
Public Power	GR	EUR	3	49	0.00	BASF	DE	EUR	4	156	0.00
Tata Power (Dematerialised)	IN	INR	2	46	0.00	Lee & Man Paper Manufacturing	HK	HKD	199	149	0.00
Cia Energetica de Minas Gerais ADR	BR	USD	3	39	0.00	Hanil Cement Manufacturing	KR	KRW	2	143	0.00
Maxim Power	CA	CAD	15	35	0.00	Mitsui Chemicals	JP	JPY	45	136	0.00
GAIL India	IN	INR	6	31	0.00	BHP Billiton	GB	GBP	6	131	0.00
Energias de Portugal	PT	EUR	6	23	0.00	Daicel Chemical Industries	JP	JPY	31	130	0.00
Red Electrica	ES	EUR	1	21	0.00	Jiangxi Copper (H)	CN	HKD	106	127	0.00
EDP Renovaveis	ES	EUR	2	19	0.00	Akzo Nobel	NL	EUR	3	120	0.00
Enagas	ES	EUR	1	18	0.00	CRH	IE	EUR	4	116	0.00
Plutonic Power	CA	CAD	10	18	0.00	Umicore	BE	EUR	6	114	0.00
China Gas Holdings	HK	HKD	70	13	0.00	Anglo American	GB	GBP	4	88	0.00
Xinao Gas Holdings	CN	HKD	8	11	0.00	IAMGOLD	CA	CAD	11	87	0.00
Iberdrola	ES	EUR	1	9	0.00	Cia Siderurgica Nacional ADR	BR	USD	4	82	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	15,961	0	0.00	Tokyo Ohka Kogyo	JP	JPY	5	79	0.00
				171,428	2.27	Vedanta Resources	GB	GBP	5	78	0.00
						Asahi Kasei	JP	JPY	18	72	0.00
						Outokumpu	FI	EUR	5	69	0.00
<b>Materials</b>						Israel Chemicals	IL	ILS	7	62	0.00
Rexam 6.75% 01/06/2013 Reg S	GB	USD	11,933	10,867	0.14	Agnico-Eagle Mines	CA	CAD	1	59	0.00
Holcim GB Finance 8.75% 24/04/2017 EMTN	BM	GBP	6,190	9,198	0.12	Asia Cement	TW	TWD	52	57	0.00
BHP Billiton (Australia)	AU	AUD	264	6,427	0.08	ArcelorMittal (Netherlands)	LU	EUR	2	56	0.00
POSCO	KR	KRW	20	6,182	0.08	JSR	JP	JPY	5	56	0.00
Rio Tinto (Australia)	AU	AUD	111	5,260	0.07	Aquarius Platinum (UK)	ZA	GBP	14	53	0.00
Xstrata Canada Financial 5.25% 13/06/2017 EMTN	CA	EUR	5,220	5,066	0.07	Massey Energy	US	USD	3	52	0.00
Nucor	US	USD	90	3,604	0.05	Norsk Hydro	NO	NOK	12	52	0.00
Rio Tinto 5.875% 15/07/2013	AU	USD	3,014	2,786	0.04	AngloGold Ashanti	ZA	ZAR	2	50	0.00
Formosa Plastics	TW	TWD	1,435	2,680	0.04	POSCO ADR	KR	USD	1	49	0.00
LG Chem	KR	KRW	23	2,530	0.03	Cia de Minas Buenaventura ADR	PE	USD	2	48	0.00
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	5,081	2,468	0.03	Freeport-McMoRan Copper & Gold	US	USD	1	48	0.00
POSCO 8.75% 26/03/2014 Reg S	KR	USD	2,284	2,451	0.03	Eurasian Natural Resources	GB	GBP	5	46	0.00
Anhui Conch Cement (H)	CN	HKD	362	2,435	0.03	African Rainbow Minerals	ZA	ZAR	3	45	0.00
Taiwan Fertilizer	TW	TWD	697	1,692	0.02	Linde	DE	EUR	1	44	0.00
Impala Platinum Holdings	ZA	ZAR	82	1,586	0.02	Votorantim Celulose e Papel ADR	BR	USD	5	43	0.00
Lihir Gold	PG	AUD	732	1,580	0.02	Asia Cement China Holdings	CN	HKD	55	42	0.00
Taiwan Cement	TW	TWD	1,548	1,567	0.02	DSM	NL	EUR	1	42	0.00
Owens-Illinois	US	USD	65	1,539	0.02	Randgold Resources ADR	GB	USD	1	41	0.00
EI Du Pont de Nemours 6.00% 15/07/2018	US	USD	1,428	1,446	0.02	Vale do Rio Doce ADR	BR	USD	2	40	0.00
Zijin Mining Group (H)	CN	HKD	1,721	1,336	0.02	Sumitomo Metal Industries	JP	JPY	17	39	0.00
Packaging of America	US	USD	79	1,277	0.02	Hitachi Metals	JP	JPY	5	38	0.00
Newmont Mining	US	USD	32	1,259	0.02	Mvelaphanda Resources	ZA	ZAR	9	32	0.00
Goldcorp	CA	CAD	44	1,245	0.02	UPM-Kymmene	FI	EUR	4	32	0.00
Barrick Gold	CA	CAD	42	1,244	0.02	Nippon Steel	JP	JPY	9	31	0.00
Potash of Saskatchewan	CA	CAD	14	1,214	0.02	Xstrata	CH	GBP	3	29	0.00
Mosaic	US	USD	29	1,188	0.02	ADEKA	JP	JPY	4	28	0.00
Lubrizol	US	USD	27	1,171	0.02	Harmony Gold Mining ADR	ZA	USD	3	28	0.00
China National Building Material (H)	CN	HKD	513	1,091	0.01	Stora Enso (B)	FI	EUR	5	27	0.00
Sinofer Holdings	HK	HKD	2,228	1,047	0.01	Toyo Kohan	JP	JPY	6	25	0.00
FMC	US	USD	20	1,009	0.01	Shin-Etsu Chemical	JP	JPY	1	24	0.00
United States Steel 6.05% 01/06/2017	US	USD	1,428	952	0.01	Nissan Chemical Industries	JP	JPY	3	23	0.00
OCI	KR	KRW	5	946	0.01	Sociedad Quimica y Minera de Chile ADR (B) (Pref'd)	CL	USD	1	23	0.00
Praxair	US	USD	12	936	0.01	Grupo Mexico (B)	MX	MXN	26	22	0.00
Agrium	CA	CAD	20	890	0.01						

# Multi Asset Navigator Fund <sup>1</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Gold Mining	CN	HKD	30	22	0.00
WR Grace & Co	US	USD	2	21	0.00
Silver Wheaton	CA	CAD	2	19	0.00
Sino Gold Mining	AU	AUD	5	19	0.00
Castrol (India) (Dematerialised)	IN	INR	2	17	0.00
Exxaro Resources	ZA	ZAR	2	13	0.00
Antofagasta	GB	GBP	1	11	0.00
Zeon	JP	JPY	4	11	0.00
China BlueChemical (H)	HK	HKD	19	10	0.00
ArcelorMittal (Reg'd)	LU	USD	1	9	0.00
AngloGold Ashanti ADR	ZA	USD	1	7	0.00
Katanga Mining	CA	CAD	16	5	0.00
				107,188	1.42

### Industrials

Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	10,213	11,121	0.15
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	10,105	8,465	0.11
Hutchison Whampoa 7.625% 09/04/2019 Reg S	KY	USD	8,405	8,380	0.11
General Electric	US	USD	648	8,174	0.11
PSA International 5.90% 29/06/2016 Reg S	SG	USD	7,717	8,019	0.11
Siemens 6.125% VRN (Perpetual)	NL	GBP	6,710	7,157	0.09
GE Capital 5.25% 06/12/2017	US	USD	7,460	7,022	0.09
Hutchison Whampoa	HK	HKD	1,094	6,518	0.09
United Technologies	US	USD	107	5,281	0.07
Lockheed Martin	US	USD	60	4,722	0.06
Beijing Enterprises Holdings	HK	HKD	1,056	4,686	0.06
China Railway Construction (H)	CN	HKD	3,283	4,585	0.06
Cummins	US	USD	129	4,521	0.06
China High Speed Transmission Equipment	CN	HKD	2,454	4,450	0.06
Rolls-Royce 6.75% 30/04/2019	GB	GBP	2,681	4,018	0.05
Honeywell International	US	USD	126	3,950	0.05
Young Fast Optoelectronics	TW	TWD	392	3,671	0.05
Compagnie de St Gobain 1.695% FRN 11/04/2012 EMTN	FR	EUR	2,837	3,367	0.04
Deere & Co	US	USD	75	3,187	0.04
Taewoong	KR	KRW	42	3,103	0.04
Boeing	US	USD	73	3,005	0.04
Northrop Grumman	US	USD	55	2,693	0.04
Jiangsu Expressway (H)	CN	HKD	3,604	2,577	0.03
Hyundai Engineering & Construction	KR	KRW	54	2,573	0.03
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	2,568	2,357	0.03
Shanghai Industrial Holdings	HK	HKD	657	2,270	0.03
Shun Tak Holdings	HK	HKD	4,787	2,151	0.03
Norfolk Southern	US	USD	58	2,109	0.03
Ingersoll-Rand (A)	BM	USD	89	1,990	0.03
Samsung Heavy Industries	KR	KRW	76	1,808	0.02
Byd (H)	CN	HKD	674	1,787	0.02
Seek	AU	AUD	721	1,747	0.02
Samsung C&T	KR	KRW	45	1,552	0.02
United Parcel Service (B)	US	USD	29	1,513	0.02
Union Pacific	US	USD	30	1,489	0.02
Canada National Railway	CA	CAD	35	1,437	0.02
AGCO	US	USD	56	1,407	0.02
Caterpillar	US	USD	39	1,403	0.02
GS Engineering & Construction	KR	KRW	26	1,380	0.02
Dalian Port PDA (H)	CN	HKD	3,901	1,362	0.02
Danaher	US	USD	22	1,304	0.02
Macquarie Airports	AU	AUD	969	1,293	0.02
Hutchison Whampoa 03/33 7.45% 24/11/2033 Reg S	KY	USD	1,428	1,283	0.02
Ametek	US	USD	38	1,242	0.02
Sinotruk Hong Kong	CN	HKD	1,204	1,112	0.01
Taeyoung Engineering & Construction	KR	KRW	190	1,086	0.01
China Merchants Holdings International	HK	HKD	445	1,065	0.01
Hyundai Heavy Industries	KR	KRW	6	1,010	0.01
Joy Global	US	USD	37	977	0.01
Terex	US	USD	67	962	0.01
Rockwell Collins	US	USD	23	912	0.01
Bucyrus International	US	USD	39	882	0.01
Cintas	US	USD	34	875	0.01
China Communications Construction (H)	CN	HKD	711	859	0.01
Compagnie de St Gobain 8.25% 28/07/2014 EMTN	FR	EUR	584	826	0.01
Thomas & BetTS	US	USD	25	758	0.01
China National Materials (H)	CN	HKD	923	713	0.01
Aspire Defence Finance 4.674% 31/03/2040 B	GB	GBP	725	666	0.01
Siemens 4.125% 20/02/2013 EMTN	NL	EUR	467	637	0.01
Qantas Airways	AU	AUD	394	575	0.01
Keppel	SG	SGD	139	561	0.01
Taihan Electric Wire	KR	KRW	27	545	0.01
Doosan	KR	KRW	5	540	0.01
LS	KR	KRW	7	533	0.01
MTR	HK	HKD	203	517	0.01
Noble Group	HK	SGD	581	511	0.01
Textron	US	USD	43	488	0.01
Canadian Pacific Railway	CA	CAD	13	486	0.01
China COSCO Holdings (H)	CN	HKD	588	486	0.01
DryShips	GR	USD	66	480	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
NATS En Route 5.25% 31/03/2026	GB	GBP	357	467	0.01
Citic Pacific	HK	HKD	301	446	0.01
CSX Corp	US	USD	15	446	0.01
Bombardier (B)	CA	CAD	141	443	0.01
Hutchison Ports UK Finance 6.75% 07/12/2015	GB	GBP	307	442	0.01
Orion	KR	KRW	3	436	0.01
CNH Global	NL	USD	26	427	0.01
COSCO Pacific	HK	HKD	421	406	0.01
Diana Shipping	GR	USD	26	403	0.01
RR Donnelley & Sons	US	USD	33	401	0.01
Air China (H)	CN	HKD	838	399	0.01
LS Industrial Systems	KR	KRW	7	385	0.01
Sumitomo Electric Industries	JP	JPY	36	354	0.00
Dongfang Electric (H)	CN	HKD	132	349	0.00
Zhejiang Expressway (H)	CN	HKD	396	342	0.00
Aspire Defence Finance 4.674% 31/03/2040 A	GB	GBP	369	341	0.00
SNC-Lavalin Group	CA	CAD	9	272	0.00
BAA Funding 5.225% VRN 15/02/2025 Reg S	GB	GBP	307	271	0.00
Weichai Power (H)	CN	HKD	87	248	0.00
NK	KR	KRW	14	246	0.00
Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	195	211	0.00
Pitney Bowes	US	USD	8	195	0.00
China Southern Airlines (H)	CN	HKD	804	190	0.00
United Tractors	ID	IDR	222	189	0.00
Mitsui & Co	JP	JPY	15	157	0.00
Guangshen Railway (H)	CN	HKD	344	155	0.00
BAE Systems	GB	GBP	26	139	0.00
Capita Group	GB	GBP	12	126	0.00
KBR	US	USD	8	122	0.00
Yangzijiang Shipbuilding Holdings	CN	SGD	351	119	0.00
ITOCHU	JP	JPY	21	112	0.00
Sumitomo	JP	JPY	12	109	0.00
Samsung Engineering	KR	KRW	2	108	0.00
Sthree	GB	GBP	31	107	0.00
Central Glass	JP	JPY	26	100	0.00
Schneider Electric	FR	EUR	1	98	0.00
Tianjin Port Development Holdings	HK	HKD	385	98	0.00
Michael Page International	GB	GBP	24	97	0.00
East Japan Railway	JP	JPY	2	96	0.00
Siemens (Reg'd)	DE	EUR	1	94	0.00
Cathay Pacific Airways	HK	HKD	79	92	0.00
Fuji Machine Manufacturing	JP	JPY	10	90	0.00
Chiyoda	JP	JPY	14	85	0.00
Cookson Group	GB	GBP	270	78	0.00
Mitsubishi	JP	JPY	5	75	0.00
Randstad Holding	NL	EUR	3	69	0.00
Sinotrans Shipping	CN	HKD	219	69	0.00
Sumitomo Warehouse	JP	JPY	19	67	0.00
Bharat Heavy Electricals (Dematerialised)	IN	INR	2	66	0.00
Kawasaki Kisen Kaisha	JP	JPY	17	65	0.00
Kubota	JP	JPY	11	65	0.00
FTI Consulting	US	USD	1	64	0.00
Fanuc	JP	JPY	1	62	0.00
Mitie Group	GB	GBP	20	62	0.00
Mitsui O.S.K. Lines	JP	JPY	11	62	0.00
Daikin Industries	JP	JPY	2	61	0.00
THK	JP	JPY	4	59	0.00
NSK	JP	JPY	13	58	0.00
Experian	IE	GBP	9	57	0.00
Philips Electronics	NL	EUR	3	56	0.00
Emerson Electric	US	USD	2	55	0.00
Graco	US	USD	2	55	0.00
SembCorp Marine	SG	SGD	36	52	0.00
Asahi Glass	JP	JPY	8	50	0.00
Manpower	US	USD	1	50	0.00
PACCAR	US	USD	1	50	0.00
Hyundai Development	KR	KRW	2	49	0.00
NGK Insulators	JP	JPY	3	49	0.00
Aveng	ZA	ZAR	12	48	0.00
MAN	DE	EUR	1	47	0.00
Intertek Group	GB	GBP	3	46	0.00
Sercos Group	GB	GBP	8	46	0.00
Vestas Wind Systems	DK	DKK	1	46	0.00
Dai Nippon Printing	JP	JPY	4	45	0.00
FedEx	US	USD	1	42	0.00
Raubex Group	ZA	ZAR	16	41	0.00
All America Latina Logistica	BR	BRL	8	40	0.00
Finmeccanica	IT	EUR	3	40	0.00
SIG	GB	GBP	17	40	0.00
Masco	US	USD	4	38	0.00
Renewable Energy	NO	NOK	4	36	0.00
Adecco (Reg'd)	CH	CHF	1	35	0.00
Cie de Saint-Gobain	FR	EUR	1	35	0.00
China South Locomotive and Rolling Stock (H)	CN	HKD	73	33	0.00
Jain Irrigation Systems	IN	INR	3	33	0.00

# Multi Asset Navigator Fund <sup>1</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Panasonic Electric Works	JP	JPY	4	33	0.00	Baidu ADR	CN	USD	1	170	0.00
Hays	GB	GBP	24	32	0.00	Samsung Electronics (Pref'd)	KR	KRW	1	150	0.00
Mitsubishi Electric	JP	JPY	6	31	0.00	Nippon Electric Glass	JP	JPY	18	147	0.00
Furukawa Electric	JP	JPY	9	28	0.00	Citizen Holdings	JP	JPY	28	130	0.00
Obayashi	JP	JPY	6	28	0.00	Kyocera	JP	JPY	1	117	0.00
Oesterreichische Post	AT	EUR	1	27	0.00	Neopost	FR	EUR	1	115	0.00
SMC	JP	JPY	1	27	0.00	Infosys Technologies ADR	IN	USD	4	113	0.00
Yamato Holdings	JP	JPY	2	26	0.00	Nikon	JP	JPY	7	95	0.00
RPS Group	GB	GBP	8	23	0.00	Applied Materials	US	USD	7	85	0.00
Galliford Try	GB	GBP	27	22	0.00	Ibiden	JP	JPY	3	84	0.00
Toshiba Machine	JP	JPY	6	19	0.00	Ericsson (B)	SE	SEK	9	81	0.00
Daifuku	JP	JPY	3	16	0.00	Taiwan Semiconductor Manufacturing ADR	TW	USD	7	79	0.00
Delachaux	FR	EUR	1	16	0.00	Itochu Techno-Solutions	JP	JPY	3	70	0.00
Kloeckner & Co	DE	EUR	1	15	0.00	Texas Instruments	US	USD	4	65	0.00
Intrum Justitia	SE	SEK	1	13	0.00	Hitachi Information Systems	JP	JPY	3	59	0.00
Takasago Thermal Engineering	JP	JPY	1	11	0.00	Yokogawa Electric	JP	JPY	10	51	0.00
Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	2	10	0.00	Yaskawa Electric	JP	JPY	10	49	0.00
Yingli Green Energy Holding ADR	CN	USD	1	10	0.00	Check Point Software Technologies	IL	USD	2	48	0.00
Amada	JP	JPY	1	9	0.00	Visa (A)	US	USD	1	47	0.00
Ryanair	IE	EUR	2	9	0.00	Fidelity National Information Services	US	USD	2	45	0.00
JTEKT	JP	JPY	1	5	0.00	Micron Technology	US	USD	9	45	0.00
Localiza Rent A CAR	BR	BRL	1	5	0.00	Adobe Systems	US	USD	2	44	0.00
				190,215	2.51	Konica Minolta Holdings	JP	JPY	5	44	0.00
						Nvidia	US	USD	4	42	0.00
<b>Information Technology</b>						Cadence Design Systems	US	USD	8	41	0.00
Taiwan Semiconductor Manufacturing	TW	TWD	10,078	17,824	0.24	Infosys Technologies	IN	INR	1	41	0.00
Samsung Electronics	KR	KRW	29	13,292	0.18	Rohm	JP	JPY	1	41	0.00
Microsoft	US	USD	589	12,103	0.16	Advanced Semiconductor Engineering ADR	TW	USD	13	38	0.00
Tencent Holdings	CN	HKD	1,308	11,673	0.15	Yamatate	JP	JPY	2	36	0.00
Nuance Communications	US	USD	714	9,684	0.13	Amphenol (A)	US	USD	1	34	0.00
Cisco Systems	US	USD	488	9,649	0.13	Toshiba	JP	JPY	10	34	0.00
Google (A)	US	USD	24	9,551	0.13	Autodesk	US	USD	2	33	0.00
HON HAI Precision Industry	TW	TWD	2,881	8,824	0.12	Avnet	US	USD	1	33	0.00
Brocade Communications Systems	US	USD	1,141	6,723	0.09	Tokyo Electron	JP	JPY	1	32	0.00
Oracle	US	USD	336	6,526	0.09	Horiba	JP	JPY	2	31	0.00
Apple	US	USD	49	6,203	0.08	HOYA	JP	JPY	2	30	0.00
Hewlett-Packard	US	USD	166	6,122	0.08	SanDisk	US	USD	2	30	0.00
Acer	TW	TWD	2,109	4,276	0.06	Flextronics International	SG	USD	7	28	0.00
LG Display	KR	KRW	172	4,218	0.06	Ingram Micro (A)	US	USD	2	28	0.00
EMC	US	USD	301	3,762	0.05	CSR Cambridge Silicon Radio	GB	GBP	7	27	0.00
Western Union	US	USD	214	3,661	0.05	Perfect World ADR	CN	USD	1	27	0.00
BMC Software	US	USD	101	3,560	0.05	Fairchild Semiconductor International	US	USD	4	26	0.00
NHN	KR	KRW	27	3,309	0.04	Atmel	US	USD	6	25	0.00
NetApp	US	USD	181	3,271	0.04	Dell	US	USD	2	25	0.00
MediaTek	TW	TWD	282	3,109	0.04	Lam Research	US	USD	1	25	0.00
Macrovision Solutions	US	USD	153	3,105	0.04	National Semiconductor	US	USD	2	25	0.00
Siliconware Precision Industries	TW	TWD	1,903	2,531	0.03	Tessera Technologies	US	USD	2	25	0.00
Hynix Semiconductor	KR	KRW	217	2,448	0.03	United Microelectronics ADR	TW	USD	8	25	0.00
Marvell Technology Group	BM	USD	220	2,422	0.03	Wistron	TW	TWD	18	25	0.00
Samsung Electro-Mechanics	KR	KRW	57	2,327	0.03	Kinsus Interconnect Technology	TW	TWD	13	24	0.00
Intel	US	USD	144	2,301	0.03	Verisign	US	USD	1	24	0.00
Research In Motion	CA	CAD	33	2,279	0.03	Alten	FR	EUR	1	23	0.00
F5 Networks	US	USD	75	2,111	0.03	Alterian	GB	GBP	16	23	0.00
ZTE (H)	CN	HKD	590	2,014	0.03	Nice Systems ADR	IL	USD	1	23	0.00
eBay	US	USD	96	1,605	0.02	Nichicon	JP	JPY	2	23	0.00
AU Optronics	TW	TWD	1,460	1,602	0.02	Logica	GB	GBP	19	22	0.00
Kingboard Chemical Holdings	HK	HKD	646	1,590	0.02	Venture	SG	SGD	5	21	0.00
Cognizant Technology Solutions (A)	US	USD	64	1,580	0.02	EVS Broadcast Equipment	BE	EUR	1	20	0.00
Electronic Arts	US	USD	75	1,572	0.02	Lite-On Technology	TW	TWD	23	19	0.00
Digitech Systems	KR	KRW	75	1,546	0.02	Advanced Semiconductor Engineering	TW	TWD	32	18	0.00
QUALCOMM	US	USD	33	1,435	0.02	Fujitsu	JP	JPY	4	18	0.00
International Business Machines Corp	US	USD	13	1,389	0.02	Canon Finetech	JP	JPY	2	15	0.00
HTC	TW	TWD	95	1,366	0.02	Shanda Interactive Entertainment ADR	CN	USD	1	15	0.00
Western Digital	US	USD	56	1,339	0.02	Financial Technologies India	IN	INR	1	14	0.00
Delta Electronics	TW	TWD	553	1,279	0.02	Netezza	US	USD	2	14	0.00
BYD Electronic International	CN	HKD	2,411	1,239	0.02	Paychex	US	USD	1	14	0.00
Juniper Networks	US	USD	48	1,069	0.01	Nidec Sankyo	JP	JPY	3	11	0.00
KH Vatec	KR	KRW	52	1,016	0.01	Netease.com ADR	CN	USD	1	10	0.00
United Microelectronics	TW	TWD	2,477	984	0.01	Yahoo! Japan	JP	JPY	1	10	0.00
Changyou.com ADR	CN	USD	30	969	0.01	Kontron	DE	EUR	1	9	0.00
NCR	US	USD	86	893	0.01	Spectris	GB	GBP	1	9	0.00
Kingboard Laminates Holdings	HK	HKD	2,171	866	0.01	UBISOFT Entertainment	FR	EUR	1	8	0.00
Playtech	VG	GBP	127	863	0.01	Gemalto	FR	EUR	1	4	0.00
Altera	US	USD	47	773	0.01	Topcon	JP	JPY	1	3	0.00
Canon	JP	JPY	25	747	0.01	Netgear	US	USD	1	2	0.00
Accenture (A)	BM	USD	25	734	0.01					201,248	2.66
MEMC Electronic Materials	US	USD	41	685	0.01	<b>Consumer Discretionary</b>					
Yahoo!	US	USD	34	492	0.01	Toyota Motor	JP	JPY	514	20,523	0.27
ArcSight	US	USD	24	376	0.00	Reed Elsevier Investment 7.00% 11/12/2017	GB	GBP	7,693	11,322	0.15
Ricoh	JP	JPY	22	277	0.00	Lowe's	US	USD	484	10,622	0.14
Open Text	CA	CAD	6	206	0.00	Time Warner	US	USD	453	10,045	0.13
Lenovo Group	US	HKD	711	196	0.00	Target	US	USD	223	9,270	0.12
SAP	DE	EUR	5	187	0.00	Staples	US	USD	426	8,824	0.12
Nokia	FI	EUR	12	181	0.00	TJX Companies	US	USD	302	8,380	0.11
TDK	JP	JPY	4	178	0.00						

# Multi Asset Navigator Fund <sup>1</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Home Depot	US	USD	298	7,991	0.11	Yum! Brands	US	USD	33	1,124	0.01
Omnicom Group	US	USD	234	7,497	0.10	Michelin (Luxembourg) 8.625% 24/04/2014 EMTN	LU	EUR	778	1,069	0.01
Nike (B)	US	USD	137	7,422	0.10	Hasbro	US	USD	39	1,054	0.01
Anheuser-Busch InBev 8.625% 30/01/2017 Reg S	BE	EUR	5,135	7,416	0.10	Geely Automobile Holdings	HK	HKD	7,607	1,034	0.01
Hennes & Mauritz (B)	SE	SEK	157	7,105	0.09	Pearson Funding One 6.00% 15/12/2015	GB	GBP	676	1,006	0.01
Hyundai Mobis	KR	KRW	85	6,542	0.09	Ctrip.com International ADR	CN	USD	32	989	0.01
Li Ning	CN	HKD	3,055	6,322	0.08	JB Hi-Fi	AU	AUD	97	970	0.01
Best Buy	US	USD	163	6,272	0.08	Techtronic Industries	HK	HKD	1,597	960	0.01
Hyundai Motor	KR	KRW	114	6,133	0.08	Reed Elsevier (UK)	GB	GBP	128	954	0.01
Coach	US	USD	235	5,894	0.08	Hillenbrand	US	USD	52	951	0.01
Dongfeng Motor Group (H)	CN	HKD	7,474	5,645	0.07	Weiqiao Textile (H)	CN	HKD	2,219	890	0.01
McDonald's	US	USD	103	5,551	0.07	Vivendi 7.75% 23/01/2014 EMTN	FR	EUR	615	886	0.01
BSKYB Finance UK 5.75% 20/10/2017 Reg S	GB	GBP	3,881	5,399	0.07	CJ O Shopping	KR	KRW	14	884	0.01
Pearson Dollar Finance 5.70% 01/06/2014 Reg S	GB	USD	5,220	4,928	0.07	Wotif.com Holdings	AU	AUD	298	871	0.01
China Dongxiang Group	CN	HKD	9,558	4,691	0.06	WABCO Holdings	US	USD	50	838	0.01
WPP	GB	GBP	659	4,549	0.06	Punch Taverns Finance B 4.767% FRN 30/06/2033	KY	GBP	922	825	0.01
Time Warner Cable 8.25% 14/02/2014	US	USD	4,312	4,535	0.06	British Sky Broadcasting 6.00% 21/05/2027 EMTN	GB	GBP	615	755	0.01
Burger King Holdings	US	USD	262	4,348	0.06	Pulte Homes	US	USD	65	755	0.01
Intercontinental Hotels Group	GB	GBP	451	4,315	0.06	Navitas	AU	AUD	445	744	0.01
American Apparel	US	USD	619	4,265	0.06	Domino's Pizza Enterprises	AU	AUD	326	737	0.01
Peugeot	FR	EUR	175	4,094	0.05	New World Department Store China	CN	HKD	1,232	699	0.01
LG Electronics	KR	KRW	47	3,918	0.05	Nintendo	JP	JPY	3	679	0.01
Esprit Holdings	HK	HKD	626	3,880	0.05	Punch Taverns Finance B 5.943% 30/12/2024	KY	GBP	621	599	0.01
Belle International Holdings	HK	HKD	4,985	3,854	0.05	WPP 6.00% 04/04/2017	GB	GBP	492	578	0.01
BorgWarner	US	USD	125	3,701	0.05	Faurecia 3.625% 05/10/2010	FR	EUR	430	528	0.01
DaimlerChrysler 7.75% 18/01/2011	US	USD	3,569	3,621	0.05	Mitchells & Butlers Finance 5.574% 15/12/2030	GB	GBP	371	469	0.01
SeLoger.com	FR	EUR	143	3,618	0.05	Chime Communications	GB	GBP	354	445	0.01
Pearson	GB	GBP	341	3,568	0.05	Chungdahm Learning	KR	KRW	19	441	0.01
Largan Precision	TW	TWD	405	3,454	0.05	Tokyo Kaikan	JP	JPY	122	427	0.01
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	5,362	3,313	0.04	Cheil Industries	KR	KRW	11	410	0.01
Billabong International	AU	AUD	427	3,291	0.04	LVMH 4.375% 12/05/2014 EMTN	FR	EUR	292	390	0.01
BMW	DE	EUR	92	3,187	0.04	Punch Taverns Finance 6.82% 15/07/2020	GB	GBP	307	382	0.01
Accor	FR	EUR	74	3,148	0.04	Daimler Finance 5.00% 23/05/2012 EMTN	US	EUR	292	380	0.01
Time Warner Cable 8.25% 01/04/2019	US	USD	2,855	3,108	0.04	Embry Holdings	HK	HKD	1,435	372	0.00
Tiffany & Co	US	USD	104	3,096	0.04	Pearson Dollar Finance Two 5.50% 06/05/2013 Reg S	GB	USD	369	354	0.00
PPR	FR	EUR	39	3,046	0.04	David Jones	AU	AUD	152	338	0.00
Bridgestone	JP	JPY	203	3,035	0.04	Jakks Pacific	US	USD	26	336	0.00
Penn National Gaming	US	USD	87	2,973	0.04	Parkson Retail Group	CN	HKD	230	293	0.00
Daimler (Reg'd)	DE	EUR	81	2,919	0.04	Hotel Shilla	KR	KRW	23	283	0.00
Michelin 6.375% VRN 03/12/2033	FR	EUR	3,404	2,856	0.04	Hyundai Department Store	KR	KRW	4	262	0.00
Time Warner Cable 6.75% 01/07/2018	US	USD	2,855	2,856	0.04	Giant Manufacturing	TW	TWD	97	244	0.00
Comcast (A)	US	USD	177	2,847	0.04	Cafe de Coral Holdings	HK	HKD	112	210	0.00
Childrens Place Retail Stores	US	USD	96	2,809	0.04	Stella International Holdings	CN	HKD	152	202	0.00
Wyndham Worldwide	US	USD	233	2,804	0.04	WPP 5.75% 19/05/2014	GB	GBP	123	191	0.00
Time Warner Cable 5.85% 01/05/2017	US	USD	2,855	2,718	0.04	Nissan Motor	JP	JPY	35	184	0.00
Abercrombie & Fitch (A)	US	USD	99	2,703	0.04	Fuji Heavy Industries	JP	JPY	45	182	0.00
Time Warner Cable	US	USD	82	2,676	0.04	Astral Media (A)	CA	CAD	7	180	0.00
WMS Industries	US	USD	79	2,615	0.03	Compass Group	GB	GBP	36	172	0.00
William Hill	GB	GBP	803	2,609	0.03	GS Home Shopping	KR	KRW	3	162	0.00
Puma Rudolf Dassler Sport	DE	EUR	12	2,594	0.03	Zhejiang Glass (H)	CN	HKD	638	140	0.00
Li & Fung	HK	HKD	885	2,521	0.03	SES (France)	LU	EUR	7	129	0.00
Groupama 4.375% VRN (Perpetual)	FR	EUR	5,674	2,505	0.03	Panasonic	JP	JPY	9	128	0.00
Far Eastern Textile	TW	TWD	2,519	2,489	0.03	Yamaha Motor	JP	JPY	12	128	0.00
MegaStudy	KR	KRW	14	2,464	0.03	Stanley Electric	JP	JPY	9	123	0.00
JD Sports Fashion	GB	GBP	441	2,458	0.03	FUJIFILM Holdings	JP	JPY	4	110	0.00
Viacom (B)	US	USD	116	2,396	0.03	Sekisui House	JP	JPY	11	96	0.00
Carphone Warehouse Group	GB	GBP	1,053	2,333	0.03	NOK Corporation	JP	JPY	8	95	0.00
Walt Disney	US	USD	102	2,285	0.03	NGK Spark Plug	JP	JPY	9	86	0.00
Honda Motor	JP	JPY	75	2,211	0.03	Astra International	ID	IDR	45	76	0.00
Polo Ralph Lauren	US	USD	39	2,189	0.03	Yamada Denki	JP	JPY	2	73	0.00
Macy's	US	USD	152	2,125	0.03	Denso	JP	JPY	3	72	0.00
Dorel Industries (B)	CA	CAD	106	2,074	0.03	Toyoda Gosei	JP	JPY	4	70	0.00
Golden Eagle Retail Group	CN	HKD	2,508	2,030	0.03	Fuji Media Holdings	JP	JPY	1	67	0.00
Bovis Homes Group	GB	GBP	292	1,994	0.03	AviChina Industry & Technology (H)	CN	HKD	326	66	0.00
Volcom	US	USD	143	1,986	0.03	Eutelsat Communications	FR	EUR	3	64	0.00
International Speedway (A)	US	USD	84	1,974	0.03	Carnival	GB	GBP	2	60	0.00
McGraw-Hill	US	USD	61	1,859	0.02	Koito Manufacturing	JP	JPY	7	60	0.00
Ted Baker	GB	GBP	337	1,846	0.02	Mr Price Group	ZA	ZAR	18	55	0.00
Scripps Networks Interactive (A)	US	USD	59	1,642	0.02	Grupo Televisa ADR	MX	USD	3	49	0.00
BBC 5.0636% 10/08/2033 Reg S	GB	GBP	1,357	1,640	0.02	Cyrela Brazil Realty	BR	BRL	7	46	0.00
Vivendi	FR	EUR	59	1,610	0.02	CTC Media	RU	USD	5	45	0.00
Kia Motors	KR	KRW	181	1,598	0.02	JD Group (South Africa)	ZA	ZAR	11	45	0.00
Anta Sports Products	CN	HKD	1,820	1,551	0.02	NET Servicos de Comunicacao ADR	BR	USD	5	45	0.00
Tatts Group	AU	AUD	763	1,550	0.02	Jakarta International Hotel & Development	ID	IDR	1,886	43	0.00
Enterprise Inns 6.50% 06/12/2018	GB	GBP	1,859	1,540	0.02	Corus Entertainment (B)	CA	CAD	3	40	0.00
Kingfisher 4.125% 23/11/2012 EMTN	GB	EUR	1,230	1,470	0.02	Saizeriya	JP	JPY	4	40	0.00
DISH Network (A)	US	USD	106	1,469	0.02	Isuzu Motors	JP	JPY	23	38	0.00
Pearson Dollar Finance Two 6.25% 06/05/2018 144A	GB	USD	1,570	1,416	0.02	Thomson Reuters	GB	GBP	1	38	0.00
Hyundai Motor (2nd Pref'd)	KR	KRW	70	1,312	0.02	Makita	JP	JPY	2	37	0.00
Xinyi Glass Holdings	HK	HKD	2,001	1,259	0.02	Aisin Seiki	JP	JPY	2	36	0.00
Fortune Brands 5.375% 15/01/2016	US	USD	1,428	1,247	0.02	Gildan Activewear	CA	CAD	3	36	0.00
Black & Decker	US	USD	30	1,234	0.02	Inchcape	GB	GBP	149	35	0.00
Urban Outfitters	US	USD	61	1,195	0.02	Great Wall Motor	CN	HKD	64	34	0.00
Sportingbet	GB	GBP	1,439	1,171	0.02	Mahindra & Mahindra	IN	INR	3	33	0.00
Gap	US	USD	72	1,131	0.01	Volkswagen	DE	EUR	1	31	0.00

# Multi Asset Navigator Fund <sup>1</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Educomp Solutions	IN	INR	1	30	0.00	Coca-Cola 4.875% 15/03/2019	US	USD	2,141	2,154	0.03
Expedia	US	USD	2	30	0.00	LG Household & Health Care	KR	KRW	14	1,987	0.03
Goldcrest	JP	JPY	1	29	0.00	Altria Group 10.20% 06/02/2039	US	USD	1,592	1,715	0.02
Isetan Mitsukoshi Holdings	JP	JPY	3	26	0.00	Yantai Changyu Pioneer Wine (B)	CN	HKD	386	1,689	0.02
Maruti Suzuki India	IN	INR	1	25	0.00	McCormick & Co (Non-Vtg)	US	USD	54	1,594	0.02
Michelin (B) (Reg'd)	FR	EUR	1	25	0.00	Hengan International Group	HK	HKD	373	1,569	0.02
Bajaj Holdings and Investment	IN	INR	3	24	0.00	Hansen Natural	US	USD	38	1,562	0.02
MRV Engenharia e Participacoes	BR	BRL	2	24	0.00	Philip Morris International 6.875% 17/03/2014	US	USD	1,428	1,556	0.02
Nishimatsuya Chain	JP	JPY	3	24	0.00	Wal-Mart Stores 5.80% 15/02/2018	US	USD	1,428	1,550	0.02
Takashimaya	JP	JPY	4	23	0.00	Philip Morris International 4.875% 16/05/2013	US	USD	1,428	1,461	0.02
PDG Realty SA Empreendimentos e Participacoes	BR	BRL	2	22	0.00	Wal-Mart Stores 6.20% 15/04/2038	US	USD	1,428	1,420	0.02
Chofu Seisakusho	JP	JPY	1	20	0.00	Corn Products International	US	USD	58	1,416	0.02
Sony	JP	JPY	1	20	0.00	Tesco 5.00% 24/02/2014 EMTN	GB	GBP	861	1,319	0.02
ErlingKlinger	DE	EUR	1	17	0.00	Coca-Cola Enterprises	US	USD	74	1,273	0.02
Fielmann	DE	EUR	1	17	0.00	KT&G	KR	KRW	22	1,241	0.02
BOOT HENRY	GB	GBP	14	15	0.00	Brown-Forman (B)	US	USD	26	1,215	0.02
Tofas Turk Otomobil Fabrikasi	TR	TRY	13	15	0.00	Estee Lauder (A)	US	USD	38	1,147	0.02
Corp GEO (B)	MX	MXN	11	14	0.00	Synthes	US	CHF	11	1,079	0.01
M&C Saatchi	GB	GBP	15	14	0.00	Avon Products	US	USD	47	1,066	0.01
Centaur Media	GB	GBP	19	11	0.00	ConAgra Foods	US	USD	57	1,008	0.01
CKX	US	USD	2	11	0.00	Want Want China Holdings	CN	HKD	1,992	1,003	0.01
Publicis Groupe	FR	EUR	1	11	0.00	Heineken 7.25% 10/03/2015 EMTN	NL	GBP	615	940	0.01
New Clicks Holdings	ZA	ZAR	5	10	0.00	Clorox	US	USD	17	929	0.01
Ste des Bains de Mer et du Cercle des Etrangers à Monaco	MC	EUR	1	10	0.00	BJs Wholesale Club	US	USD	27	926	0.01
Lojas Renner	BR	BRL	1	9	0.00	Australian Agricultural	AU	AUD	694	918	0.01
Volkswagen (Pref'd)	DE	EUR	1	8	0.00	British Sugar 10.75% 02/07/2013	GB	GBP	492	849	0.01
Marui Group	JP	JPY	1	7	0.00	Coca-Cola Amatil	AU	AUD	122	821	0.01
Haseko	JP	JPY	9	6	0.00	Alberto-Culver	US	USD	36	812	0.01
Gestevison Telecinco	ES	EUR	1	5	0.00	General Mills	US	USD	16	791	0.01
J Front Retailing	JP	JPY	1	5	0.00	Viterra	CA	CAD	89	651	0.01
Premiere	DE	EUR	2	5	0.00	Anheuser-Busch Inbev 9.75% 30/07/2024 EMTN	BE	GBP	369	616	0.01
bwin Interactive Entertainment	AT	EUR	1	1	0.00	Lianhua Supermarket Holdings (H)	CN	HKD	478	570	0.01
Minor International (F)	TH	THB	6	1	0.00	Tesco 5.00% 24/03/2023 EMTN	GB	GBP	430	568	0.01
				386,062	5.10	Tesco 6.125% 24/02/2022 EMTN	GB	GBP	369	558	0.01
						Shoppers Drug Mart	CA	CAD	15	550	0.01
						JTI UK Finance 6.625% 21/05/2009	GB	GBP	369	546	0.01
<b>Consumer Staples</b>						Groupe Auchan 4.75% 15/04/2015 EMTN	FR	EUR	389	525	0.01
Procter & Gamble	US	USD	506	25,119	0.33	Philip Morris International 5.875% 04/09/2015 GMTN	US	EUR	369	511	0.01
Nestle (Reg'd)	CH	CHF	745	24,406	0.32	General Mills 5.65% 15/02/2019	US	USD	500	505	0.01
Philip Morris International	US	USD	617	22,684	0.30	China Yurun Food Group	CN	HKD	416	496	0.01
CVS Caremark	US	USD	667	20,975	0.28	George Weston	CA	CAD	9	463	0.01
Coca-Cola	US	USD	412	18,143	0.24	Tyson Foods (A)	US	USD	44	460	0.01
Wal-Mart Stores	US	USD	355	17,976	0.24	Eastern Tobacco	EG	EGP	14	399	0.01
Tesco 5.875% 12/09/2016 EMTN	GB	EUR	8,079	11,345	0.15	China Foods	HK	HKD	807	392	0.01
Altria Group 9.25% 06/08/2019	US	USD	9,740	10,839	0.14	Kimberly-Clark	US	USD	7	364	0.00
BAT	GB	GBP	423	10,257	0.14	BAT (Malaysia)	MY	MYR	24	302	0.00
Imperial Tobacco Group	GB	GBP	402	9,231	0.12	President Chain Store	TW	TWD	109	277	0.00
Wesfarmers	AU	AUD	523	8,722	0.12	Groupe Auchan 6.00% 15/04/2019	FR	EUR	195	265	0.00
Kellogg	US	USD	199	8,509	0.11	Gudang Garam	ID	IDR	345	243	0.00
Danone	FR	EUR	171	8,194	0.11	Mead Johnson Nutrition (A)	US	USD	6	160	0.00
PepsiCo	US	USD	152	7,675	0.10	Global Bio-Chem Technology Group	HK	HKD	972	133	0.00
Anheuser-Busch InBev	BE	EUR	241	7,426	0.10	Kobayashi Pharmaceutical	JP	JPY	3	111	0.00
Molson Coors Brewing (B)	US	USD	191	7,322	0.10	Seven & I Holdings	JP	JPY	4	89	0.00
Reckitt Benckiser	GB	GBP	185	7,301	0.10	Kirin Holdings	JP	JPY	6	62	0.00
Tesco	GB	GBP	1,426	7,114	0.09	Fomento Economico Mexicano ADR	MX	USD	2	57	0.00
Kraft Foods 6.125% 23/08/2018	US	USD	6,847	6,822	0.09	Central European Distribution	US	USD	2	51	0.00
Kroger	US	USD	317	6,758	0.09	Shoprite Holdings	ZA	ZAR	8	48	0.00
Carrefour	FR	EUR	164	6,708	0.09	Lawson	JP	JPY	1	46	0.00
Diageo	GB	GBP	519	6,246	0.08	Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	6	44	0.00
Wal-Mart Stores 5.625% 27/03/2034	US	GBP	4,166	6,162	0.08	Wal-Mart de Mexico (V)	MX	MXN	14	40	0.00
Philip Morris International 4.25% 23/03/2012 EMTN	US	EUR	4,312	5,853	0.08	Enka Insaat Ve Sanayi	TR	TRY	9	37	0.00
Chattem	US	USD	100	5,491	0.07	Ilovo Sugar	ZA	ZAR	10	32	0.00
Philip Morris International 5.75% 24/03/2016 EMTN	US	EUR	3,910	5,402	0.07	Perdigao	BR	BRL	2	30	0.00
Woolworths	AU	AUD	269	5,268	0.07	Chaoda Modern Agriculture Holdings	HK	HKD	50	29	0.00
Tesco 5.125% 24/02/2015 EMTN	GB	EUR	3,715	5,107	0.07	Wimm-Bill-Dann Foods ADR	RU	USD	1	24	0.00
Ahold	NL	EUR	429	4,732	0.06	BIM Birlesik Magazalar	TR	TRY	1	17	0.00
Altria Group 8.50% 10/11/2013	US	USD	4,131	4,595	0.06	Mriya Agro Holding GDR	CY	EUR	1	14	0.00
Kraft Foods (A)	US	USD	193	4,531	0.06	Oeon Holdings	JP	JPY	7	13	0.00
The DIRECTV Group	US	USD	180	4,492	0.06	Kose	JP	JPY	1	11	0.00
Campbell Soup	US	USD	167	4,272	0.06	Vilmorin & Cie	FR	EUR	1	11	0.00
Energizer Holdings	US	USD	72	4,145	0.05	Carlsberg (B)	DK	DKK	1	5	0.00
Drogasil	BR	BRL	661	4,136	0.05	Heineken	NL	EUR	1	5	0.00
Lorillard	US	USD	57	3,615	0.05	Philip Morris	CZ	CZK	1	2	0.00
Colgate-Palmolive	US	USD	61	3,584	0.05					416,650	5.51
Amorepacific	KR	KRW	7	3,535	0.05						
Aryzta	CH	CHF	119	3,469	0.05	<b>Healthcare</b>					
Britannia Industries (Dematerialised)	IN	INR	102	3,354	0.04	Johnson & Johnson	US	USD	630	32,755	0.43
Dairy Farm International Holdings	HK	USD	612	3,295	0.04	Pfizer	US	USD	2,045	27,806	0.37
Shinsegae	KR	KRW	9	3,224	0.04	Roche Holding (Non-Vtg)	CH	CHF	166	21,041	0.28
WM Morrison Supermarkets	GB	GBP	881	3,215	0.04	Wyeth	US	USD	356	15,260	0.20
Mcbride	GB	GBP	1,717	3,200	0.04	Abbott Laboratories	US	USD	322	13,540	0.18
Casino Guichard Perrachon	FR	EUR	45	2,828	0.04	WellPoint	US	USD	305	13,030	0.17
Davide Campari-Milano	IT	EUR	394	2,679	0.04	Schering-Plough	US	USD	547	12,694	0.17
Nabors Industries	BM	USD	159	2,480	0.03	Gilead Sciences	US	USD	250	11,595	0.15
C&C Group	IE	EUR	1,032	2,406	0.03	Roche Holding 6.50% 04/03/2021 EMTN	US	EUR	7,676	11,116	0.15
L'Oreal	FR	EUR	31	2,255	0.03	Teva Pharmaceutical Industries ADR	IL	USD	237	10,359	0.14
Herbalife	KY	USD	108	2,211	0.03						

# Multi Asset Navigator Fund <sup>1</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sanofi-Aventis	FR	EUR	177	10,266	0.14	CML Healthcare Income Fund	CA	CAD	37	411	0.01
Medco Health Solutions	US	USD	222	9,671	0.13	AstraZeneca 4.625% 12/11/2010 EMTN	GB	EUR	292	397	0.01
Amgen	US	USD	193	9,629	0.13	Intercell	AT	EUR	15	391	0.01
Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	6,485	8,848	0.12	WuXi PharmaTech Cayman ADR	CN	USD	54	317	0.00
Schering-Plough 5.375% 01/10/2014	US	EUR	6,296	8,574	0.11	Dendreon	US	USD	14	303	0.00
Express Scripts (A)	US	USD	123	8,017	0.11	Exelixis	US	USD	57	285	0.00
Novo Nordisk (B)	DK	DKK	155	7,428	0.10	AstraZeneca (UK)	GB	GBP	7	242	0.00
CR Bard	US	USD	102	7,299	0.10	Cochlear	AU	AUD	7	240	0.00
UnitedHealth Group	US	USD	288	6,853	0.09	Cipla Medpro South Africa	ZA	ZAR	359	176	0.00
Medtronic	US	USD	211	6,769	0.09	Daiichi Sankyo	JP	JPY	8	140	0.00
Baxter International	US	USD	128	6,310	0.08	RTI Biologics	US	USD	34	128	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	3,206	6,070	0.08	GlaxoSmithKline	GB	GBP	7	107	0.00
CSL	AU	AUD	234	5,911	0.08	Kyorin	JP	JPY	8	96	0.00
Covidien	IE	USD	178	5,899	0.08	AstraZeneca 5.75% 13/11/2031 EMTN	GB	GBP	61	88	0.00
SSL International	GB	GBP	808	5,695	0.08	Astellas Pharma	JP	JPY	2	61	0.00
Bayer	DE	EUR	106	5,281	0.07	Mitsubishi Tanabe Pharma	JP	JPY	6	57	0.00
Genzyme Corporation	US	USD	94	5,138	0.07	Nagালেben	JP	JPY	2	30	0.00
Aspen Pharmacare Holdings	ZA	ZAR	940	4,809	0.06	Gerresheimer	DE	EUR	1	21	0.00
Allergan	US	USD	101	4,640	0.06	Nobel Biocare Holding (Reg'd)	CH	CHF	1	15	0.00
Celgene	US	USD	106	4,516	0.06					424,346	5.61
Merck & Co.	US	USD	178	4,348	0.06						
Fresenius (Pref'd)	DE	EUR	84	4,338	0.06						
Fresenius Medical Care	DE	EUR	95	3,740	0.05	<b>Telecommunication Services</b>					
Life Technologies	US	USD	97	3,666	0.05	China Mobile	HK	HKD	3,036	26,465	0.35
Thermo Fisher Scientific	US	USD	102	3,665	0.05	Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	7,573	10,768	0.14
Laboratory Corp of America Holdings	US	USD	56	3,616	0.05	Verizon Wireless Capital 8.75% 18/12/2015	US	EUR	6,857	10,461	0.14
Biogen Idec	US	USD	72	3,418	0.05	Deutsche Telekom 6.50% 08/04/2022 EMTN	NL	GBP	6,662	9,831	0.13
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	2,246	3,312	0.04	Vodafone Group 6.25% 15/01/2016 EMTN	GB	EUR	6,906	9,719	0.13
McKesson	US	USD	88	3,288	0.04	Telefonica 5.375% 02/02/2026 EMTN	ES	GBP	7,033	9,052	0.12
Novartis (Reg'd)	CH	CHF	81	3,086	0.04	China Telecom (H)	CN	HKD	16,705	8,318	0.11
Essilor	FR	EUR	67	2,919	0.04	AT&T 6.80% 15/05/2036	US	USD	6,680	6,463	0.09
Lonza Group (Reg'd)	CH	CHF	31	2,824	0.04	AT&T	US	USD	247	6,335	0.08
Miraca	JP	JPY	133	2,712	0.04	Telefonica Emisiones 5.431% 03/02/2014 EMTN	ES	EUR	4,377	6,104	0.08
Diagnosticos da America	BR	BRL	179	2,652	0.04	Sprint Capital 8.75% 15/03/2032	US	USD	8,284	6,074	0.08
Merck	DE	EUR	29	2,612	0.03	Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	3,537	5,435	0.07
Henry Schein	US	USD	62	2,574	0.03	BT 8.625% 15/12/2010	GB	USD	4,539	4,745	0.06
Actelion (Reg'd)	CH	CHF	56	2,557	0.03	Vodafone Group 4.625% 08/09/2014 EMTN	GB	GBP	3,007	4,490	0.06
DENTSPLY International	US	USD	83	2,398	0.03	Verizon Global Funding 7.375% 01/09/2012	US	USD	3,858	4,223	0.06
Hanmi Pharm	KR	KRW	22	2,361	0.03	NII Holdings	US	USD	226	3,805	0.05
Eli Lilly	US	USD	66	2,201	0.03	Telecom Italia 6.75% 21/03/2013 EMTN	IT	EUR	2,497	3,429	0.05
Shire	GB	GBP	163	2,046	0.03	Telefonica Emisiones 5.496% 01/04/2016 EMTN	ES	EUR	2,367	3,241	0.04
Sonova Holding (Reg'd)	CH	CHF	31	2,045	0.03	France Telecom 7.75% 01/03/2011	FR	USD	2,855	3,050	0.04
Perrigo	US	USD	77	2,039	0.03	Vodafone Group 7.875% 15/02/2030	GB	USD	2,855	3,043	0.04
Stryker	US	USD	50	1,970	0.03	Qwest Communications International	US	USD	797	3,035	0.04
Haemonetics	US	USD	37	1,935	0.03	Verizon New York 6.875% 01/04/2012	US	USD	2,855	2,975	0.04
Shionogi & Co	JP	JPY	103	1,784	0.02	Vodafone Group 5.35% 27/02/2012	GB	USD	2,855	2,842	0.04
Universal Health Services (B)	US	USD	34	1,734	0.02	AT&T 5.80% 15/02/2019	US	USD	2,756	2,809	0.04
Integra LifeSciences	US	USD	63	1,675	0.02	America Movil 5.75% 15/01/2015	MX	USD	2,855	2,721	0.04
Hospira	US	USD	50	1,651	0.02	SK Telecom	KR	KRW	16	2,354	0.03
Nichi-iko Pharmaceutical	JP	JPY	59	1,608	0.02	Verizon Communications	US	USD	75	2,264	0.03
William Demant Holding (Dematerialised)	DK	DKK	30	1,438	0.02	Vodafone Group 1.536% FRN 27/02/2012	GB	USD	2,451	2,253	0.03
LG	KR	KRW	32	1,421	0.02	Sprint Nextel	US	USD	460	2,061	0.03
United Drug (Ireland)	IE	EUR	497	1,395	0.02	Singapore Telecommunications	SG	SGD	1,060	1,838	0.02
Hikma Pharmaceuticals	GB	GBP	241	1,385	0.02	Verizon Communications 8.75% 01/11/2018	US	USD	1,428	1,693	0.02
Yuhan	KR	KRW	9	1,371	0.02	Chunghwa Telecom	TW	TWD	809	1,633	0.02
Cerner	US	USD	24	1,301	0.02	BT 6.625% 23/06/2017 EMTN	GB	GBP	1,168	1,583	0.02
DiaSorin	IT	EUR	57	1,266	0.02	American Tower (A)	US	USD	47	1,519	0.02
Qiagen	NL	EUR	72	1,192	0.02	KPN 7.50% 04/02/2019 GMTN	NL	EUR	1,024	1,509	0.02
Smith & Nephew	GB	GBP	165	1,173	0.02	Deutsche Telekom 8.50% 15/06/2010	NL	USD	1,428	1,500	0.02
Roche Holding	CH	CHF	8	1,172	0.02	BellSouth 4.20% 15/09/2009	US	USD	1,428	1,436	0.02
Roche Holding 5.50% 04/03/2015 EMTN	US	GBP	738	1,145	0.02	China Communications Services (H)	CN	HKD	2,335	1,389	0.02
Bristol-Myers Squibb	US	USD	54	1,026	0.01	Telstra	AU	AUD	567	1,385	0.02
Lincare Holdings	US	USD	42	1,023	0.01	PCCW-HKT Capital 8.00% 15/11/2011 Reg S	VG	USD	1,356	1,337	0.02
Wright Medical Group	US	USD	69	975	0.01	Embarq	US	USD	34	1,241	0.02
Adcock Ingram Holdings	ZA	ZAR	183	909	0.01	BCE	CA	CAD	52	1,141	0.02
BB Biotech (Reg'd)	CH	CHF	15	904	0.01	Philippine Long Distance Telephone	PH	PHP	25	1,115	0.01
Health Net	US	USD	61	898	0.01	Rogers Communications (B)	CA	CAD	44	1,091	0.01
Waters	US	USD	19	871	0.01	Vodafone Group	GB	GBP	503	928	0.01
Cooper Cos	US	USD	29	863	0.01	Deutsche Telekom 6.00% 20/01/2017 EMTN	NL	EUR	584	803	0.01
AmerisourceBergen	US	USD	25	857	0.01	Advanced Info Service (F)	TH	THB	343	776	0.01
IMS Health	US	USD	67	851	0.01	AT&T 6.125% 02/04/2015	US	EUR	492	696	0.01
Genmab	DK	DKK	21	835	0.01	KPN 6.25% 04/02/2014 GMTN	NL	EUR	492	692	0.01
Alcon	CH	USD	9	823	0.01	KPN 5.75% 18/03/2016 EMTN	NL	GBP	400	595	0.01
Chugai Pharmaceutical	JP	JPY	44	814	0.01	France Telecom 5.25% 05/12/2025 EMTN	FR	GBP	430	577	0.01
China Shineway Pharmaceutical Group	CN	HKD	1,246	765	0.01	Telefonica	ES	EUR	30	571	0.01
Boston Scientific	US	USD	79	668	0.01	Digi.com	MY	MYR	90	568	0.01
Fresenius	DE	EUR	16	652	0.01	Telekomunikasi Indonesia	ID	IDR	761	559	0.01
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	190	638	0.01	Verizon Wireless Capital 8.875% 18/12/2018	US	GBP	307	526	0.01
Vectura Group	GB	GBP	604	637	0.01	SBA Communications	US	USD	20	521	0.01
Bayer 5.00% VRN (Perpetual)	DE	EUR	615	628	0.01	France Telecom 4.75% 21/02/2017 EMTN	FR	EUR	389	519	0.01
Golden Meditech	CN	HKD	4,613	627	0.01	NTT DoCoMo	JP	JPY	1	443	0.01
Rhoen Klinikum	DE	EUR	29	611	0.01	MTN Group	ZA	ZAR	32	423	0.01
Myriad Genetics	US	USD	14	571	0.01	Deutsche Telekom 7.375% 04/12/2019 EMTN	NL	GBP	246	397	0.01
Millipore	US	USD	9	560	0.01	OTE 5.00% 05/08/2013 EMTN	GB	EUR	292	384	0.01
Mylan	US	USD	40	550	0.01	Telefonica Europe 5.875% 14/02/2033 EMTN	NL	EUR	292	377	0.00
BioMarin Pharmaceutical	US	USD	33	433	0.01	America Movil ADR	MX	USD	10	345	0.00
						France Telecom	FR	EUR	15	328	0.00



# Multi Asset Navigator Fund <sup>1</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CapitalLand	SG	SGD	1,665	3,116	0.04	Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	2,233	1,420	0.02
Bank of America	US	USD	334	3,037	0.04	JPMorgan Chase 4.75% 01/05/2013	US	USD	1,428	1,420	0.02
National Australia Bank	AU	AUD	192	2,920	0.04	Mizuho Capital 1 USD 14.95% VRN (Perpetual) Reg S	KY	USD	1,285	1,420	0.02
SFEF 3.375% 05/05/2014 Reg S	FR	USD	2,855	2,875	0.04	Wing Hang Bank	HK	HKD	238	1,419	0.02
C10-Eur Capital 6.277% VRN (Perpetual)	VG	EUR	6,360	2,864	0.04	Canada Imperial Bank of Commerce	CA	CAD	31	1,412	0.02
Samsung Fire & Marine Insurance	KR	KRW	21	2,844	0.04	Hysan Development	HK	HKD	770	1,411	0.02
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	7,101	2,782	0.04	UniCredit Luxembourg 5.584% VRN 13/01/2017 Reg S	LU	USD	2,141	1,410	0.02
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	2,724	2,777	0.04	Banco Bilbao Vizcaya 4.50% VRN 12/11/2015	ES	EUR	1,198	1,384	0.02
Franklin Resources	US	USD	45	2,732	0.04	Media Nusantara Citra 10.75% 12/09/2011	NL	USD	2,125	1,381	0.02
Hyundai Card 1.614% FRN 03/05/2010	KR	USD	2,898	2,715	0.04	China Merchants Bank (H)	CN	HKD	750	1,360	0.02
KB Financial Group	KR	KRW	87	2,707	0.04	Bank of Scotland 4.875% 20/12/2024 EMTN	GB	GBP	1,230	1,341	0.02
European Investment Bank 5.00% 15/10/2013 EMTN	99	USD	2,498	2,699	0.04	Hang Lung Group	HK	HKD	358	1,329	0.02
European Investment Bank 5.125% 15/04/2014	99	USD	2,498	2,696	0.04	HSBC Holdings 6.375% VRN 18/10/2022 EMTN	GB	GBP	984	1,321	0.02
KFW 5.125% 28/03/2013 EMTN	DE	USD	2,498	2,671	0.04	Societe Generale Scf 5.00% 27/03/2019 EMTN	FR	EUR	973	1,313	0.02
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	3,707	2,667	0.04	Chubb 6.50% 15/05/2038	US	USD	1,428	1,311	0.02
KFW 3.375% 16/01/2012	DE	EUR	1,946	2,662	0.04	European Investment Bank 3.875% 15/10/2016 EMTN	99	EUR	973	1,309	0.02
Northern Rock 1.202% FRN 21/10/2010 EMTN	GB	USD	2,884	2,630	0.03	European Investment Bank 3.50% 15/04/2016 EMTN	99	EUR	973	1,280	0.02
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	4,766	2,629	0.03	Hutchison Whampoa Finance UK 5.625% 24/11/2026	GB	GBP	1,168	1,256	0.02
SLM 1.85% FRN 15/12/2010 EMTN	US	EUR	2,724	2,604	0.03	Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	1,175	1,251	0.02
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	7,847	2,588	0.03	Chong Hing Bank 2.25% FRN 16/12/2016	HK	USD	1,816	1,235	0.02
MetLife	US	USD	83	2,573	0.03	3i Group 5.75% 03/12/2032 EMTN	GB	GBP	1,721	1,219	0.02
KFW 3.875% 21/01/2019	DE	EUR	1,946	2,557	0.03	Charles Schwab	US	USD	66	1,215	0.02
Diageo Finance 6.625% 05/12/2014 EMTN	GB	EUR	1,742	2,520	0.03	GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	973	1,188	0.02
QBE Insurance Group	AU	AUD	156	2,507	0.03	Bancaja Emisiones Unipersonal 4.625% VRN (Perpetual)	ES	EUR	2,783	1,170	0.02
Dongbu Insurance	KR	KRW	121	2,506	0.03	Anglo Irish Bank 1.864% FRN 19/06/2017 EMTN	IE	EUR	3,177	1,168	0.02
Chinatrust Financial Holding	TW	TWD	5,153	2,501	0.03	Deutsche Bank 5.125% 31/08/2017 EMTN	DE	EUR	876	1,165	0.02
Link REIT	HK	HKD	1,276	2,498	0.03	Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	2,043	1,162	0.02
Royal Bank of Canada	CA	CAD	70	2,494	0.03	Legg Mason	US	USD	58	1,158	0.02
Wells Fargo & Company 4.375% 31/01/2013	US	USD	2,570	2,466	0.03	Sumitomo Mitsui Banking 4.375% VRN (Perpetual) Reg S	JP	EUR	1,428	1,127	0.01
Henderson Land Development	HK	HKD	518	2,447	0.03	CapitaMall Trust	SG	SGD	1,323	1,119	0.01
Credit Logement 2.25% VRN (Perpetual)	FR	EUR	4,246	2,446	0.03	New World Development	HK	HKD	840	1,116	0.01
Toronto-Dominion Bank	CA	CAD	61	2,443	0.03	HSBC Holdings 3.625% VRN 29/06/2020	GB	EUR	1,053	1,115	0.01
Nationwide Building 1.804% FRN 22/12/2016 EMTN	GB	EUR	2,724	2,431	0.03	Hammerson 4.875% 19/06/2015	GB	EUR	1,230	1,110	0.01
Bank of New York Mellon 4.95% 01/11/2012 MTN	US	USD	2,355	2,425	0.03	Bank of Scotland 9.375% 15/05/2021	GB	GBP	861	1,073	0.01
Stockland	AU	AUD	1,045	2,424	0.03	Groupama 6.298% VRN (Perpetual)	FR	EUR	2,497	1,069	0.01
Lazard Group 7.125% 15/05/2015	US	USD	2,855	2,410	0.03	Wachovia 4.375% 01/08/2016	US	EUR	973	1,068	0.01
Berkshire Hathaway Finance 4.60% 15/05/2013	US	USD	2,355	2,402	0.03	Lloyds TSB 6.25% 15/04/2014 EMTN	GB	EUR	778	1,061	0.01
Hongkong Land Holdings	HK	USD	956	2,383	0.03	Assurant	US	USD	42	1,045	0.01
Development Bank Japan 1.60% 20/06/2014	JP	JPY	226,959	2,349	0.03	Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	778	1,042	0.01
Chubb	US	USD	57	2,267	0.03	Unique Pub Finance 5.659% 30/06/2027	GB	GBP	1,168	1,042	0.01
AMP	AU	AUD	591	2,260	0.03	Societe Generale 6.125% 20/08/2018 EMTN	FR	EUR	778	1,040	0.01
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	2,270	2,250	0.03	Bank of Nova Scotia	CA	CAD	35	1,031	0.01
RBS 6.375% 29/04/2014 EMTN	GB	GBP	1,503	2,212	0.03	NTT Urban Development	JP	JPY	1	1,030	0.01
MUFG Capital Finance 3 2.68% VRN (Perpetual)	KY	JPY	226,959	2,174	0.03	US Bancorp	US	USD	53	1,019	0.01
Sino Land	HK	HKD	1,663	2,154	0.03	Frontier Real Estate Investment	JP	JPY	1	1,006	0.01
Bank of Ireland 7.40% VRN (Perpetual) MTN	GB	EUR	4,743	2,136	0.03	HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	1,713	1,006	0.01
Nippon Building Fund	JP	JPY	1	2,118	0.03	Linde Finance 7.375% VRN 14/07/2066	NL	EUR	953	1,000	0.01
Barclays 1.432% FRN 27/06/2016 144A	GB	USD	3,177	2,097	0.03	F&C Investment Trust 11.25% 31/12/2014	GB	GBP	492	994	0.01
Bank of Scotland 4.00% 15/09/2009 Reg S	GB	USD	2,141	2,070	0.03	Westfield Finance 5.50% 27/06/2017	AU	GBP	1,057	987	0.01
Japan Real Estate Investment	JP	JPY	1	2,064	0.03	Korean Reinsurance	KR	KRW	106	984	0.01
KFW 4.25% 04/07/2014	DE	EUR	1,459	2,039	0.03	Alliance & Leicester 1.695% VRN 10/10/2017 EMTN	GB	EUR	1,230	975	0.01
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	3,994	2,037	0.03	China Vanke (B)	CN	HKD	916	969	0.01
Sumitomo Realty & Development	JP	JPY	167	2,028	0.03	AON	US	USD	23	963	0.01
PartnerRe	BM	USD	29	2,000	0.03	Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	1,475	959	0.01
Slavinvest Finance (Slavinvestbank) 9.875% 21/12/2009	LU	USD	4,053	1,987	0.03	HBOS 6.75% 21/05/2018 Reg S	GB	USD	1,285	954	0.01
CFS Retail Property Trust	AU	AUD	1,640	1,986	0.03	Santander International Debt 5.625% 14/02/2012 EMTN	ES	EUR	681	948	0.01
Farglory Land Development	TW	TWD	1,458	1,973	0.03	Imperial Tobacco Finance 6.875% 13/06/2012 EMTN	GB	GBP	615	944	0.01
ICICI Bank 1.679% FRN 12/01/2010 Reg S	IN	USD	2,043	1,966	0.03	Public Bank (F)	MY	MYR	388	941	0.01
Eureko 5.125% VRN (Perpetual)	NL	EUR	4,312	1,955	0.03	Westpac Banking 4.875% 13/04/2011 GMTN	AU	GBP	615	931	0.01
Samsung Securities	KR	KRW	38	1,953	0.03	Ford Motor Credit 4.875% 15/01/2010 EMTN	US	EUR	775	924	0.01
Credit Suisse Guernsey 5.86% VRN (Perpetual)	CH	USD	3,569	1,918	0.03	Bank Rakyat Indonesia	ID	IDR	1,678	920	0.01
Rabobank Nederland 4.375% 05/05/2016 EMTN	NL	EUR	1,459	1,905	0.03	The Bank of New York Mellon	US	USD	35	915	0.01
ANZ Banking Group	AU	AUD	161	1,881	0.02	BBVA Senior Finance 4.00% 22/04/2013	ES	EUR	681	909	0.01
Goldman Sachs Group	US	USD	15	1,880	0.02	BSP FINANCE 10.75% 01/11/2011	NL	USD	2,270	908	0.01
Natixis 1.656% FRN 26/01/2017 EMTN	FR	EUR	2,724	1,874	0.02	BNP Paribas 3.25% 27/03/2012 EMTN	FR	EUR	681	902	0.01
Lloyds TSB 4.385% VRN (Perpetual)	GB	EUR	4,085	1,832	0.02	ING Canada	CA	CAD	30	902	0.01
Dexus Property Group	AU	AUD	3,372	1,818	0.02	Japan Retail Fund Investment	JP	JPY	1	891	0.01
Guangzhou R&F Properties	CN	HKD	1,097	1,799	0.02	Woolwich 9.50% 07/08/2021	GB	GBP	615	888	0.01
Royal Bank of Scotland 5.25% 15/05/2013 EMTN	GB	EUR	1,375	1,793	0.02	Daibiru	JP	JPY	124	869	0.01
Merrill Lynch 6.875% 25/04/2018 MTN	US	USD	2,141	1,778	0.02	Volkswagen 7.00% 09/02/2016 EMTN	NL	EUR	623	861	0.01
Interactive Brokers Group (A)	US	USD	118	1,773	0.02	Broadgate Financing C1 2.097% FRN 05/01/2020	GB	GBP	1,279	849	0.01
UT2 Funding 0.00% 30/06/2016	IE	EUR	9,078	1,683	0.02	Allied World Assurance Holdings	BM	USD	23	841	0.01
Nomura Real Estate Office Fund	JP	JPY	1	1,682	0.02	Trafford Centre Finance 6.50% 28/07/2033	KY	GBP	615	841	0.01
Manulife Financial	CA	CAD	96	1,662	0.02	BMW Finance 8.875% 19/09/2013 EMTN	NL	EUR	564	824	0.01
Spirit Issuer A5 5.472% VRN 28/12/2028	GB	GBP	2,950	1,642	0.02	SMFG Preferred Capital 6.164% VRN (Perpetual) Reg S	KY	GBP	1,475	822	0.01
BBVA Senior Finance 4.875% 23/01/2014	ES	EUR	1,167	1,602	0.02	Barclays 8.25% VRN (Perpetual) EMTN	GB	GBP	861	815	0.01
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	3,177	1,592	0.02	Lazard (A)	BM	USD	28	811	0.01
JPMorgan Chase 7.00% 28/06/2017 Reg S	US	RUB	143,552	1,581	0.02	Imperial Tobacco Finance 5.50% 22/11/2016 EMTN	GB	GBP	615	810	0.01
Lloyds TSB 4.612% FRN 17/04/2014 EMTN	GB	USD	1,713	1,576	0.02	Land Securities CM 4.875% VRN 07/11/2019	GB	GBP	615	808	0.01
Singapore Exchange	SG	SGD	368	1,563	0.02	Santander Issuances 6.533% VRN 24/10/2017 EMTN	ES	GBP	615	808	0.01
Ascendas REIT	SG	SGD	1,694	1,542	0.02	RBS 7.50% 29/04/2024 EMTN	GB	GBP	555	806	0.01
Transregional Capital (Transcapital) 9.125% 10/05/2010	RU	USD	2,101	1,471	0.02	Industrial & Commercial Bank of China Asia	HK	HKD	623	805	0.01
SunTrust Banks	US	USD	98	1,469	0.02	BAT International Finance 5.875% 12/03/2015 EMTN	GB	EUR	584	803	0.01
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	1,192	1,443	0.02	Blue Ocean Resources 11.00% 28/06/2012 Reg S	SG	USD	3,291	801	0.01
DBS Group Holdings	SG	SGD	223	1,434	0.02	HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	584	800	0.01
Anglo American Capital 5.875% 17/04/2015 EMTN	GB	EUR	1,230	1,433	0.02	Spirit Issuer A2 2.745% FRN 28/12/2011	GB	GBP	1,589	799	0.01

# Multi Asset Navigator Fund <sup>1</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hanwha Securities	KR	KRW	92	798	0.01	China Citic Bank (H)	CN	HKD	875	404	0.01
Toronto-Dominion Bank 4.875% 23/01/2013 EMTN	CA	EUR	584	793	0.01	BNP Paribas Covered Bonds 4.75% 28/05/2013 EMTN	FR	EUR	292	402	0.01
Landesbank Baden-Wuerttemberg 3.75% 12/02/2014	DE	EUR	584	790	0.01	Public Bank	MY	MYR	168	395	0.01
GE Capital UK Funding 6.75% 06/08/2018 EMTN	IE	GBP	615	789	0.01	Goldman Sachs Group 6.125% 14/02/2017 EMTN	US	GBP	277	383	0.01
Woori Bank 1.68% FRN 14/09/2011 Reg S	KR	USD	928	789	0.01	Orix J REIT	JP	JPY	1	378	0.00
Royal Bank of Canada 3.875% 31/10/2011 EMTN	CA	EUR	584	783	0.01	Brookfield Asset Management (A)	CA	CAD	23	367	0.00
Westpac Banking 4.875% 28/09/2012 EMTN	AU	EUR	584	779	0.01	Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	681	356	0.00
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	584	778	0.01	Agile Property Holdings	CN	HKD	469	355	0.00
Standard Chartered 5.75% 30/04/2014 EMTN	GB	EUR	584	772	0.01	BL Superstore 5.27% 04/07/2025	GB	GBP	369	354	0.00
Sun Life Financial	CA	CAD	32	770	0.01	Kenedix Realty Investment	JP	JPY	1	349	0.00
Kerry Properties	HK	HKD	249	764	0.01	Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	292	339	0.00
Telereal Securitisation 5.5534% 10/12/2031	GB	GBP	615	760	0.01	Singapore Land	SG	SGD	144	337	0.00
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	584	756	0.01	Hung Poo Real Estate Development	TW	TWD	336	330	0.00
Greene King Finance A1 2.218% FRN 15/06/2031	GB	GBP	928	755	0.01	Annes Gate Property 5.661% 30/06/2031	GB	GBP	307	329	0.00
Industrial & Infrastructure Fund Investment	JP	JPY	1	752	0.01	Marston's Issuer 2.084% FRN 15/07/2020	GB	GBP	408	301	0.00
United Overseas Bank (L)	SG	SGD	96	746	0.01	CNinsure ADR	CN	USD	39	296	0.00
Export-Import Bank of Korea 8.125% 21/01/2014	KR	USD	714	737	0.01	GE Capital UK Funding 5.875% 18/01/2033 EMTN	IE	GBP	307	293	0.00
Fukuoka REIT	JP	JPY	1	736	0.01	Rakia Sukuk 2.771% FRN 05/12/2012	AE	USD	369	288	0.00
LOCKO Finance (LOCKO Bank) 10.50% 24/07/2009	IE	RUB	28,550	733	0.01	Svenska Handelsbanken 5.50% VRN (Perpetual) EMTN	SE	GBP	307	277	0.00
Mizuho Financial Group	JP	JPY	339	722	0.01	Imperial Tobacco Finance 8.125% 15/03/2024 EMTN	GB	GBP	184	266	0.00
Dali Capital 4.79924% 21/12/2037	IE	GBP	676	719	0.01	RBS 9.50% VRN (Perpetual)	GB	GBP	369	262	0.00
Peel Holdings 9.875% 30/04/2011	GB	GBP	430	710	0.01	E.ON International Finance 5.875% 30/10/2037 EMTN	NL	GBP	184	255	0.00
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	615	691	0.01	Boardwalk REIT	CA	CAD	11	251	0.00
Intesa Sanpaolo 4.375% VRN 26/06/2018 EMTN	IT	EUR	584	678	0.01	Suncorp-Metway	AU	AUD	56	245	0.00
Credit Suisse London 6.125% 05/08/2013 EMTN	CH	EUR	486	677	0.01	Macquarie CountryWide Trust	AU	AUD	1,009	233	0.00
Commonwealth Bank 5.875% 29/07/2011 EMTN	AU	EUR	486	673	0.01	Muenchener Rueckversicherungs (Reg'd)	DE	EUR	2	228	0.00
ASX	AU	AUD	28	672	0.01	Morgan Stanley 3.75% 01/03/2013 EMTN	US	EUR	195	221	0.00
Linde Finance 8.125% VRN (Perpetual)	NL	GBP	553	672	0.01	HSBC Holdings (UK)	GB	GBP	29	207	0.00
Greene King Finance A3 2.338% FRN 15/09/2021	GB	GBP	752	667	0.01	Aeon Mall	JP	JPY	14	185	0.00
Imperial Tobacco Finance 7.25% 15/09/2014 EMTN	GB	EUR	486	663	0.01	AI FINANCE 10.875% 15/07/2012 EMTN	NL	USD	615	184	0.00
Korea Development Bank 1.675% FRN 26/04/2011	KR	GBP	492	662	0.01	Natixis 4.125% 20/01/2017 EMTN	FR	EUR	195	184	0.00
Mitsubishi UFJ Financial Group	JP	JPY	119	653	0.01	Mizrahi Tefahot Bank	IL	ILS	31	176	0.00
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	1,226	645	0.01	Woolwich 9.25% VRN (Perpetual)	GB	GBP	184	173	0.00
Goodman Group	AU	AUD	2,332	639	0.01	Chuo Mitsui Trust Holdings	JP	JPY	50	166	0.00
GPT Group	AU	AUD	1,830	636	0.01	Novae Group 8.375% VRN 27/04/2017	GB	GBP	184	165	0.00
E-House China Holdings	CN	USD	48	608	0.01	Hutchison Whampoa Finance UK 5.625% 24/11/2017	GB	GBP	123	161	0.00
UBS Jersey 4.125% VRN 25/09/2018 EMTN	CH	EUR	615	606	0.01	Citigroup 2.242% FRN 01/11/2010 EMTN	US	GBP	123	160	0.00
Commonwealth Property Office Fund	AU	AUD	992	596	0.01	ICICI Bank (Dematerialised)	IN	INR	16	160	0.00
Insurance Australia Group	AU	AUD	233	594	0.01	Societe Generale 5.40% 30/01/2018 EMTN	FR	GBP	123	160	0.00
Broadgate Financing D 2.417% FRN 05/10/2023	GB	GBP	1,021	581	0.01	Peet	AU	AUD	157	158	0.00
Marston's Issuer 5.641% VRN 15/07/2035	GB	GBP	817	574	0.01	African Bank Investments	ZA	ZAR	46	147	0.00
IntercontinentalExchange	US	USD	6	572	0.01	BNP Paribas 5.00% 16/12/2013 EMTN	FR	EUR	97	136	0.00
GE Capital Euro Funding 2.038% FRN 22/02/2016 EMTN	IE	EUR	615	570	0.01	Total Capital 4.875% 28/01/2019 EMTN	FR	EUR	97	134	0.00
Svenska Handelsbanken 5.375% VRN (Perpetual) EMTN	SE	GBP	615	569	0.01	Tokio Marine Holdings	JP	JPY	5	133	0.00
New World China Land	HK	HKD	1,444	568	0.01	Nordea Hypotek 3.75% 25/10/2011 EMTN	SE	EUR	97	131	0.00
United Urban Investment	JP	JPY	1	568	0.01	TuranAlem Finance 7.125% 21/12/2009 EMTN	NL	GBP	369	131	0.00
Japan Excellent	JP	JPY	1	563	0.01	CapitaCommercial Trust	SG	SGD	218	126	0.00
Macquarie Group	AU	AUD	23	560	0.01	HTI Funding 6.352% VRN (Perpetual)	DE	EUR	492	124	0.00
Zurich Finance (USA) 4.50% VRN 15/06/2025 EMTN	US	EUR	535	557	0.01	Turkiye Garanti Bankasi	TR	TRY	57	120	0.00
Meadowhall Finance 4.986% 12/01/2032 A1	GB	GBP	443	552	0.01	HFA Holdings	AU	AUD	991	117	0.00
ING Bank 4.625% VRN 15/03/2019 EMTN	NL	EUR	535	548	0.01	Hypo Real Int'l Trust 1 5.864% (Perpetual)	IE	EUR	2,657	117	0.00
Resona Bank 3.75% VRN 15/04/2015 EMTN	JP	EUR	486	543	0.01	Prudential	GB	GBP	20	117	0.00
RMPA Services 5.337% 30/09/2038	GB	GBP	492	540	0.01	UBS Jersey 4.50% VRN 16/09/2019 EMTN	CH	EUR	123	117	0.00
Mortgage Choice	AU	AUD	949	536	0.01	Catlin Group	BM	GBP	22	116	0.00
Yanlord Land Group	SG	SGD	540	528	0.01	Nationwide Building 2.006% FRN 07/06/2010 EMTN	GB	GBP	80	115	0.00
BNP Paribas Covered Bonds 3.75% 13/12/2011 EMTN	FR	EUR	389	524	0.01	Barclays 9.75% 30/06/2009	GB	GBP	41	112	0.00
Sunway City	MY	MYR	879	522	0.01	Intesa Sanpaolo	IT	EUR	34	111	0.00
Annaly Capital Management	US	USD	36	515	0.01	Housing Development Finance	IN	INR	3	109	0.00
Prudential 5.75% VRN 19/12/2021 EMTN	GB	EUR	615	515	0.01	Standard Chartered	GB	GBP	7	107	0.00
Soho China	CN	HKD	1,056	514	0.01	Gluskin Sheff + Associates	CA	CAD	10	104	0.00
People's United Financial	US	USD	32	511	0.01	Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	597	95	0.00
Lloyds TSB 5.75% VRN 09/07/2025 EMTN	GB	GBP	523	506	0.01	Deutsche Boerse	DE	EUR	1	94	0.00
Standard Chartered Bank 7.75% 03/04/2018	GB	GBP	369	501	0.01	Lancashire Holdings	BM	GBP	13	90	0.00
Santander 4.375% VRN (Perpetual)	ES	EUR	615	495	0.01	Banco Bradesco ADR	BR	USD	7	88	0.00
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	1,270	494	0.01	BNP Paribas	FR	EUR	2	87	0.00
Barclays 6.125% VRN (Perpetual)	GB	GBP	615	491	0.01	Stockland - NEW	AU	AUD	43	86	0.00
Peel South East 10.00% 30/04/2026	GB	GBP	246	486	0.01	BBVA	ES	EUR	8	83	0.00
Bank of Scotland 5.625% 23/05/2013 EMTN	GB	EUR	369	485	0.01	Imperial Tobacco Finance 6.25% 04/12/2018 EMTN	GB	GBP	61	83	0.00
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	369	483	0.01	Nomura Holdings	JP	JPY	14	83	0.00
Mirvac Group	AU	AUD	623	482	0.01	Brit Insurance Holdings	GB	GBP	29	80	0.00
Intesa Sanpaolo 6.625% 08/05/2018 EMTN	IT	EUR	430	464	0.01	Sompo Japan Insurance	JP	JPY	13	80	0.00
Huaku Development	TW	TWD	251	462	0.01	Banco Santander	ES	EUR	8	78	0.00
Suntec REIT	SG	SGD	920	457	0.01	Sumitomo Mitsui Financial Group	JP	JPY	2	77	0.00
Tokyu REIT	JP	JPY	1	456	0.01	Itau Unibanco Banco Multiplo (Pref'd)	BR	BRL	5	76	0.00
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	389	455	0.01	Credit Saison	JP	JPY	7	74	0.00
Frasers Centrepoint Trust	SG	SGD	900	451	0.01	SinoPac Financial Holdings	TW	TWD	262	73	0.00
Franshion Properties China	HK	HKD	1,644	447	0.01	Hana Financial Group	KR	KRW	4	71	0.00
SEB 5.00% VRN (Perpetual) EMTN	SE	GBP	584	445	0.01	International Personal Finance	GB	GBP	33	71	0.00
Citigroup 5.00% 02/08/2019	US	EUR	469	443	0.01	Sumitomo Trust & Banking	JP	JPY	16	69	0.00
Korea Exchange Bank	KR	KRW	77	439	0.01	Sampo (A)	FI	EUR	4	68	0.00
Chubb 5.75% 15/05/2018	US	USD	443	438	0.01	Melcor Developments	CA	CAD	14	67	0.00
Abbey National 7.50% VRN (Perpetual)	GB	USD	430	436	0.01	Canadian Western Bank	CA	CAD	6	66	0.00
Goldman Sachs Group 4.50% 30/01/2017	US	EUR	389	435	0.01	T&D Holdings	JP	JPY	2	66	0.00
Severn Trent Utilities Finance 6.00% 22/01/2018 EMTN	GB	GBP	277	425	0.01	Komerčni Banka	CZ	CZK	1	63	0.00
Challenger Kenedix Japan Trust	AU	AUD	1,899	420	0.01	Siam Commercial Bank	TH	THB	36	61	0.00
HSBC Bank 5.00% VRN 20/03/2023 EMTN	GB	GBP	338	407	0.01	Banco Bradesco	BR	BRL	6	60	0.00

# Multi Asset Navigator Fund <sup>1</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
OTP Bank Nyrt	HU	HUF	5	60	0.00
ABSA Group	ZA	ZAR	5	59	0.00
Dignity Finance 6.31% 31/12/2023	GB	GBP	42	59	0.00
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	107	59	0.00
ETFS Physical Gold	GB	USD	1	58	0.00
Allianz (Reg'd)	DE	EUR	1	57	0.00
Mitsubishi UFJ Lease & Finance	JP	JPY	2	54	0.00
Barclays 6.875% VRN (Perpetual)	GB	GBP	61	53	0.00
ORIX	JP	JPY	1	52	0.00
Credicorp	PE	USD	1	51	0.00
Man Group	GB	GBP	14	51	0.00
Bank Central Asia	ID	IDR	158	50	0.00
Societe Generale	FR	EUR	1	50	0.00
AXA	FR	EUR	3	46	0.00
Banco Bradesco (Pref'd)	BR	BRL	4	45	0.00
Bolsas y Mercados Espanoles	ES	EUR	2	43	0.00
Berkshire Hathaway (A)	US	USD	1	40	0.00
UniCredit	IT	EUR	15	38	0.00
Deutsche Bank (Reg'd)	DE	EUR	1	37	0.00
Bangkok Bank (F)	TH	THB	15	36	0.00
Daiwa House Industry	JP	JPY	4	36	0.00
Shoei	JP	JPY	5	36	0.00
Sony Financial Holdings	JP	JPY	1	35	0.00
ThinkSmart	AU	AUD	147	35	0.00
Daiwa Securities Group	JP	JPY	7	34	0.00
Türkiye Is Bankasi	TR	TRY	12	34	0.00
April Group	FR	EUR	1	33	0.00
First Financial Holding	TW	TWD	57	32	0.00
Savills	GB	GBP	8	32	0.00
Admiral Group	GB	GBP	2	31	0.00
Hellenic Exchanges Holding	GR	EUR	3	31	0.00
Intesa Sanpaolo (Pref'd)	IT	EUR	14	31	0.00
Chiba Bank	JP	JPY	6	30	0.00
Matsui Securities	JP	JPY	4	29	0.00
PICC Property & Casualty	CN	HKD	50	29	0.00
Sunway City Wts 25/11/2017	MY	MYR	279	29	0.00
Fubon Financial Holding	TW	TWD	32	26	0.00
Hiscox	BM	GBP	5	26	0.00
Erste Group Bank	AT	EUR	1	25	0.00
Euler Hermes	FR	EUR	1	25	0.00
Promise	JP	JPY	2	24	0.00
Itau Unibanco Banco Multiplo ADR	BR	USD	1	21	0.00
Türkiye Halk Bankasi	TR	TRY	6	21	0.00
DLF	IN	INR	4	20	0.00
Railfeisen International Bank Holding	AT	EUR	1	20	0.00
Cattles 7.875% 17/01/2014	GB	GBP	215	19	0.00
Ashmore Group	GB	GBP	5	16	0.00
KBC Groep	BE	EUR	1	16	0.00
Scor SE	FR	EUR	1	16	0.00
Amil Participacoes	BR	BRL	4	14	0.00
Aeon Credit Service	JP	JPY	1	13	0.00
Endurance Specialty Holdings	BM	USD	1	12	0.00
Banco ABC Brasil	BR	BRL	4	11	0.00
Rural Electrification	IN	INR	5	11	0.00
H&T Group	GB	GBP	3	10	0.00
Power Finance	IN	INR	3	10	0.00
Samsung Card	KR	KRW	1	10	0.00
IG Group Holdings	GB	GBP	3	9	0.00
Aberdeen Asset Management	GB	GBP	3	6	0.00
Tokyu Livable	JP	JPY	1	6	0.00
Allied Irish Banks (Ireland)	IE	EUR	4	5	0.00
Zurich Financial Services	CH	CHF	1	5	0.00
Banco Popolare	IT	EUR	1	4	0.00
CNP Assurances	FR	EUR	1	4	0.00
DnB NOR Bank	NO	NOK	1	4	0.00
RGI International	GB	USD	7	3	0.00
Storebrand (A)	NO	NOK	1	3	0.00
XXI Century Investments	CY	GBP	1	1	0.00
K2 1.488% FRN 15/02/2010 EMTN (Defaulted)	KY	USD	7,394	0	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)	KY	USD	4,539	0	0.00
				1,454,090	19.22

### Government

Germany 4.25% 04/01/2014**	DE	EUR	277,416	397,902	5.26
Italy 4.50% 01/03/2019	IT	EUR	99,137	133,873	1.77
Germany 1.25% 11/03/2011	DE	EUR	81,436	107,686	1.42
France 4.00% 25/10/2038	FR	EUR	66,385	86,190	1.14
Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	7,489,638	80,050	1.06
Japan 30 Year Bond 2.50% 20/09/2037	JP	JPY	6,354,844	68,861	0.91
Japan 10 Year Bond 1.70% 20/09/2017	JP	JPY	6,148,539	64,377	0.85
Hellenic Republic 4.50% 20/05/2014	GR	EUR	43,061	57,414	0.76
US Treasury 5.25% 15/02/2029	US	USD	46,980	54,292	0.72
Germany 4.25% 04/07/2039	DE	EUR	37,416	52,393	0.69
Finland 3.125% 15/09/2014	FI	EUR	27,041	36,034	0.48
Germany 5.00% 04/07/2012	DE	EUR	23,933	34,651	0.46
Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	3,087,773	33,393	0.44

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Finland 3.875% 15/09/2017	FI	EUR	24,512	33,109	0.44
Germany 4.25% 04/07/2014	DE	EUR	19,745	28,434	0.38
UK Treasury 4.75% 07/12/2030**	GB	GBP	13,869	21,652	0.29
Japan 10 Year Bond 1.70% 20/12/2016	JP	JPY	2,037,181	21,446	0.28
Italy 5.00% 01/08/2039	IT	EUR	14,010	18,328	0.24
France 4.25% 25/10/2018	FR	EUR	10,410	14,523	0.19
Italy 3.75% 15/12/2013	IT	EUR	10,507	14,254	0.19
Germany 5.375% 04/01/2010	DE	EUR	10,215	13,942	0.18
Germany 3.75% 04/01/2019	DE	EUR	10,045	13,904	0.18
Germany 5.50% 04/01/2031	DE	EUR	6,713	10,560	0.14
Germany 5.625% 04/01/2028	DE	EUR	6,355	10,045	0.13
UK Treasury 4.25% 07/12/2055	GB	GBP	6,885	9,987	0.13
UK Treasury 4.25% 07/03/2036	GB	GBP	6,172	8,900	0.12
Netherlands 4.00% 15/07/2016	NL	EUR	6,421	8,886	0.12
Austria 5.25% 05/10/2009	AT	USD	8,216	8,355	0.11
US Treasury 7.625% 15/02/2025	US	USD	4,354	6,268	0.08
UK Treasury 4.25% 07/12/2046	GB	GBP	3,812	5,496	0.07
Spain 3.375% 28/10/2009 Reg 5	ES	USD	5,172	5,223	0.07
Netherlands 3.25% 15/07/2015	NL	EUR	3,892	5,221	0.07
Province of Quebec Canada 5.125% 14/11/2016	CA	USD	4,283	4,374	0.06
Sweden 5.50% 08/10/2012	SE	SEK	22,696	3,170	0.04
UK Treasury 4.50% 07/03/2019	GB	GBP	1,721	2,754	0.04
UK Treasury 3.50% (Perpetual)	GB	GBP	1,930	2,215	0.03
UK Treasury 4.25% 07/03/2011	GB	GBP	1,362	2,132	0.03
UK Treasury 2.25% 07/03/2014	GB	GBP	1,334	1,937	0.03
UK Treasury 4.50% 07/12/2042	GB	GBP	1,230	1,858	0.02
Germany 3.50% 14/10/2011	DE	EUR	1,135	1,574	0.02
Germany 4.00% 04/01/2037	DE	EUR	1,070	1,419	0.02
UK Treasury 6.00% 07/12/2028	GB	GBP	676	1,228	0.02
UK Treasury 4.25% 07/06/2032	GB	GBP	738	1,082	0.01
				1,489,392	19.69

### Closed Ended Fund

Fraser's Commercial Trust	SG	SGD	1,327	153	0.00
				153	0.00

### Open Ended Fund

BOCI-Prudential - W.I.S.E. - CSI China Tracker Fund	HK	HKD	131	455	0.01
ING Office Fund	AU	AUD	1,175	378	0.00
				833	0.01

### Equity Linked Notes

BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	253	1,466	0.02
JPM (Korea Stock Exchange) ELN 11/06/2009	KR	USD	7,913	1,097	0.01
GSI (China Railway) Construction ELN 06/05/2010	CN	USD	628	882	0.01
UBS (Anhui Conch Cement) ELN 27/03/2012	CN	USD	132	859	0.01
UBS (Guangzhou Baiyun Int'l Airport) ELN 06/02/2012	CN	USD	528	685	0.01
BNP (China Railway Construction) ELN 01/04/2010	CN	USD	442	617	0.01
BNP (China Construction Bank) ELN 01/04/2010	CN	USD	894	574	0.01
UBS (Guangzhou Baiyun Int'l Airport) ELN 01/04/2015	CN	USD	306	394	0.01
BNP (Yunnan Baiyao Group) ELN 01/04/2015	CN	USD	70	372	0.00
UBS (China Vanke) ELN 16/04/2012	CN	USD	229	286	0.00
BNP (Zoomlion) ELN 01/04/2010	CN	USD	85	264	0.00
BNP (Shantui Construction Machinery) ELN 01/04/2015	CN	USD	46	77	0.00
				7,573	0.10

### Securities Admitted to or Dealt on Other Regulated Markets

Energy	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
StatoilHydro 5.25% 15/04/2019	NO	USD	5,778	5,824	0.08
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	3,352	4,041	0.05
Plains All American Pipeline 8.75% 01/05/2019	US	USD	2,724	2,826	0.04
Transocean	US	USD	38	2,602	0.03
DCP Midstream 7.875% 16/08/2010	US	USD	2,141	2,203	0.03
NGPL Pipeco 7.119% 15/12/2017 144A	US	USD	2,141	2,045	0.03
Petroleos Mexicanos 8.00% 03/05/2019 Reg 5	MX	USD	1,428	1,510	0.02
Anadarko Petroleum 8.70% 15/03/2019	US	USD	1,428	1,462	0.02
Remedial Cyprus 6.482% FRN 28/03/2012	CY	USD	4,539	1,430	0.02
Marine Subsea 7.232% FRN 29/06/2012	NO	USD	4,331	1,083	0.01
Petrolia Drilling 12.00% 20/06/2012	NO	NOK	29,505	1,077	0.01
Northern Offshore 5.826% FRN 14/06/2010	BM	USD	1,816	817	0.01
Didon Tunisia 4.826% FRN 13/03/2012	AU	USD	1,362	681	0.01
PetroProd 0.00% 12/01/2012 (Defaulted)	KY	USD	3,338	334	0.00
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	1,362	279	0.00
Petrojack 7.444% FRN 30/05/2012	NO	USD	499	260	0.00
Sea Production 5.484% FRN 14/02/2012	BM	USD	454	216	0.00
Gazprom ADR	RU	USD	9	165	0.00
LUKOIL ADR	RU	USD	3	141	0.00
PetroProd 10.85% 24/05/2013 (Defaulted)	KY	USD	1,362	136	0.00
MPF 0.00% 20/09/2011 (Defaulted)	BM	USD	9,986	100	0.00
Rosneft Oil GDR Reg 5	RU	USD	17	91	0.00
Gazprom ADR (UK)	RU	USD	4	63	0.00
LUKOIL	RU	USD	1	59	0.00
Weatherford International	US	USD	4	59	0.00
KazMuraiGas Exploration Production GDR	KZ	USD	3	46	0.00
Marine Subsea 7.234% FRN 15/02/2012	NO	USD	123	33	0.00





# Multi Asset Navigator Fund <sup>1</sup> - continued

## Schedule of Investments as at 30 April 2009

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
<b>Credit Default Swaps</b>				
Sold protection on Enel 20/03/2014	EUR	12,029	1,104	0.01
Bought protection on Union Fenosa 20/03/2014	EUR	26,649	822	0.01
Bought protection on Thomson 20/03/2014	EUR	1,352	789	0.01
Bought protection on Stora Enso 20/06/2012	EUR	1,230	238	0.00
Sold protection on Veolia Environment 20/06/2014	EUR	11,348	238	0.00
Bought protection on Marks & Spencer 20/03/2013	EUR	2,459	161	0.00
Bought protection on Rentokil Initial 20/03/2013	EUR	1,230	135	0.00
Bought protection on PPR 20/03/2013	EUR	1,230	126	0.00
Bought protection on Bertelsmann 20/03/2013	EUR	1,230	99	0.00
Bought protection on Next 20/03/2013	EUR	1,230	54	0.00
Bought protection on Adecco 20/03/2013	EUR	1,230	53	0.00
Bought protection on Solvay 20/06/2012	EUR	1,230	51	0.00
Bought protection on British Telecomm. 20/06/2013	EUR	1,230	25	0.00
Bought protection on WPP Group 20/09/2013	EUR	307	25	0.00
Bought protection on Cibac 20/06/2012	EUR	1,230	6	0.00
Bought protection on Anglo American 20/03/2014	EUR	830	3	0.00
Bought protection on EnBW 20/12/2013	EUR	615	1	0.00
Bought protection on Clariant 20/12/2013	EUR	1,230	(1)	0.00
Bought protection on Aegon 20/12/2013	EUR	1,230	(102)	0.00
Bought protection on Kingfisher 20/03/2014	EUR	1,230	(282)	0.00
Bought protection on Wolters Kluwer 20/03/2014	EUR	28,942	(449)	(0.01)
			3,096	0.04

### Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought USD Sold GBP at 1.49980 24/07/2009	132,559	1,823	0.02
Bought USD Sold JPY at 0.01067 20/05/2009	28,073	1,489	0.02
Bought GBP Sold USD at 0.72574 12/06/2009	16,166	1,190	0.02
Bought JPY Sold USD at 99.26120 24/07/2009	171,165	1,094	0.01
Bought GBP Sold USD at 0.71502 12/06/2009	9,409	544	0.01
Bought GBP Sold USD at 0.68654 12/06/2009	31,000	485	0.01
Bought GBP Sold USD at 0.68191 12/06/2009	21,095	186	0.00
Bought USD Sold JPY at 0.01023 20/05/2009	18,341	184	0.00
Bought JPY Sold USD at 99.38600 20/05/2009	10,002	66	0.00
Bought USD Sold JPY at 0.01016 20/05/2009	12,657	40	0.00
Bought GBP Sold USD at 0.69358 12/06/2009	1,212	32	0.00
Bought GBP Sold EUR at 0.92025 20/05/2009	648	18	0.00
Bought GBP Sold EUR at 0.94098 20/05/2009	339	17	0.00
Bought EUR Sold GBP at 1.12428 20/05/2009	2,257	14	0.00
Bought GBP Sold USD at 0.68663 12/06/2009	738	12	0.00
Bought NOK Sold USD at 6.79300 20/05/2009	344	11	0.00
Bought GBP Sold USD at 0.68694 12/06/2009	590	10	0.00
Bought EUR Sold GBP at 1.12869 20/05/2009	519	5	0.00
Bought JPY Sold USD at 98.78710 20/05/2009	8,176	5	0.00
Bought USD Sold GBP at 1.48010 12/06/2009	9,985	5	0.00
Bought GBP Sold USD at 0.68689 12/06/2009	167	3	0.00
Bought JPY Sold USD at 98.75150 20/05/2009	16,856	3	0.00
Bought EUR Sold USD at 0.75553 23/07/2009	8,862	2	0.00
Bought EUR Sold GBP at 1.11829 20/05/2009	330	0	0.00
Bought EUR Sold GBP at 1.11137 20/05/2009	293	(2)	0.00
Bought GBP Sold EUR at 0.89303 20/05/2009	909	(2)	0.00
Bought EUR Sold GBP at 1.10785 20/05/2009	376	(3)	0.00
Bought EUR Sold GBP at 1.10940 20/05/2009	456	(3)	0.00
Bought GBP Sold EUR at 0.88052 20/05/2009	213	(3)	0.00
Bought GBP Sold USD at 0.67046 12/06/2009	414	(3)	0.00
Bought EUR Sold GBP at 1.08081 20/05/2009	269	(9)	0.00
Bought GBP Sold EUR at 0.87660 20/05/2009	458	(9)	0.00
Bought EUR Sold GBP at 1.07640 20/05/2009	345	(13)	0.00
Bought EUR Sold GBP at 1.08045 20/05/2009	431	(14)	0.00
Bought GBP Sold EUR at 0.88825 20/05/2009	1,788	(14)	0.00
Bought GBP Sold EUR at 0.88533 20/05/2009	1,403	(15)	0.00
Bought USD Sold GBP at 1.45667 12/06/2009	1,056	(16)	0.00
Bought USD Sold RUB at 0.02875 08/07/2009	605	(18)	0.00
Bought USD Sold GBP at 1.45322 12/06/2009	1,161	(21)	0.00
Bought EUR Sold GBP at 1.07431 20/05/2009	562	(22)	0.00
Bought EUR Sold USD at 0.75100 23/07/2009	3,802	(22)	0.00
Bought USD Sold GBP at 1.43975 12/06/2009	922	(25)	0.00
Bought USD Sold GBP at 1.45781 12/06/2009	1,722	(25)	0.00
Bought USD Sold GBP at 1.45400 12/06/2009	1,497	(26)	0.00
Bought GBP Sold EUR at 0.87995 20/05/2009	1,807	(31)	0.00
Bought GBP Sold EUR at 0.89437 20/05/2009	39,701	(32)	0.00
Bought USD Sold JPY at 0.01009 20/05/2009	12,560	(46)	0.00
Bought USD Sold GBP at 1.47313 12/06/2009	14,632	(62)	0.00
Bought USD Sold GBP at 1.41622 12/06/2009	1,585	(68)	0.00
Bought JPY Sold USD at 98.12500 20/05/2009	11,989	(74)	0.00
Bought USD Sold NOK at 0.14440 20/05/2009	1,866	(94)	0.00
Bought USD Sold GBP at 1.47464 12/06/2009	33,589	(107)	0.00
Bought USD Sold EUR at 1.30476 23/07/2009	8,467	(122)	0.00
Bought USD Sold JPY at 0.01001 20/05/2009	12,944	(153)	0.00
Bought USD Sold JPY at 0.00993 20/05/2009	8,078	(161)	0.00

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought USD Sold JPY at 0.00997 20/05/2009	11,002	(171)	0.00
Bought USD Sold EUR at 1.32233 24/07/2009	152,637	(172)	0.00
Bought USD Sold SEK at 0.11722 20/05/2009	2,941	(186)	0.00
Bought USD Sold EUR at 1.30059 23/07/2009	10,870	(191)	0.00
Bought USD Sold RUB at 0.02669 20/05/2009	1,775	(199)	0.00
Bought JPY Sold USD at 93.48600 20/05/2009	9,944	(528)	(0.01)
Bought USD Sold EUR at 1.29508 23/07/2009	28,105	(610)	(0.01)
Bought JPY Sold USD at 95.70750 20/05/2009	29,471	(903)	(0.01)
Bought USD Sold CAD at 0.80243 20/05/2009	31,190	(1,305)	(0.02)
Bought USD Sold AUD at 0.64645 20/05/2009	12,838	(1,482)	(0.02)
Bought USD Sold GBP at 1.37960 12/06/2009	40,595	(2,738)	(0.04)
Bought USD Sold GBP at 1.37790 12/06/2009	61,353	(4,208)	(0.06)
Bought USD Sold EUR at 1.29512 23/07/2009	321,792	(6,978)	(0.09)
Bought JPY Sold USD at 91.55900 20/05/2009	360,724	(26,206)	(0.35)
		(39,854)	(0.53)

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
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### Futures

Japan 10 Year Bond Future 22/06/2009	JPY	(21,739,922)	2,496	0.03
UST 20 Year Future 30/06/2009	USD	(121,431)	1,617	0.02
MSCI Taiwan Index Future 26/05/2009	USD	14,363	1,608	0.02
Euro Bobl Future 10/06/2009	EUR	(57,910)	445	0.01
UST 5 Year Future 30/06/2009	USD	131,735	129	0.00
FTSE 100 Index Future 22/06/2009	GBP	56	6	0.00
DJ Eurostoxx 50 Future 22/06/2009	EUR	13	1	0.00
Euro Bund Future 10/06/2009	EUR	(66,521)	(30)	0.00
UST 2 Year Future 30/06/2009	USD	(36,524)	(179)	0.00
Long Gilt Future 30/06/2009	GBP	23,415	(391)	(0.01)
UST 10 Year Future 30/06/2009	USD	201,117	(603)	(0.01)
			5,099	0.07

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
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### Interest Rate Swaps

Receive fixed 1.455% pay floating 19/06/2011	JPY	51,746,588	7,908	0.10
Receive fixed 4.376% pay floating 07/01/2013	EUR	60,825	5,378	0.07
Receive fixed 4.222% pay floating 16/09/2018	USD	18,157	1,548	0.02
Receive fixed 1.50% pay floating 17/03/2015	JPY	2,269,587	650	0.01
Pay fixed 4.313% receive floating 07/04/2010	EUR	159,325	(5,137)	(0.07)
			10,347	0.14

# Multi Asset Navigator Fund <sup>1</sup> - continued

## Schedule of Investments as at 30 April 2009

<b>Geographical Split</b>		
	Country Code	%
USA	US	27.01
UK	GB	11.22
Germany	DE	10.91
France	FR	8.55
Japan	JP	5.81
Netherlands	NL	4.27
Australia	AU	3.71
Italy	IT	3.01
China	CN	2.97
Hong Kong	HK	2.66
Canada	CA	2.31
Switzerland	CH	1.97
Korea	KR	1.96
Ireland	IE	1.86
Norway	NO	1.23
Spain	ES	1.13
Denmark	DK	1.07
Taiwan	TW	1.00
Supranational	99	0.97
Finland	FI	0.92
Cayman Islands	KY	0.90
Luxembourg	LU	0.84
Greece	GR	0.77
Singapore	SG	0.43
New Zealand	NZ	0.40
Sweden	SE	0.38
Bermuda	BM	0.29
Belgium	BE	0.23
India	IN	0.18
Israel	IL	0.14
Portugal	PT	0.13
Brazil	BR	0.12
Austria	AT	0.12
Mexico	MX	0.12
South Africa	ZA	0.11
United Arab Emirates	AE	0.10
Malaysia	MY	0.10
Virgin Islands (British)	VG	0.09
Russia	RU	0.06
Papua New Guinea	PG	0.06
Indonesia	ID	0.06
Cyprus	CY	0.05
Thailand	TH	0.03
Philippines	PH	0.02
Iceland	IS	0.01
Egypt	EG	0.01
Turkey	TR	0.00
Czech Republic	CZ	0.00
Peru	PE	0.00
Hungary	HU	0.00
Kazakhstan	KZ	0.00
Chile	CL	0.00
Monaco	MC	0.00
Cash and other net liabilities		(0.33)





# Multi Asset Strategic Defensive Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2009

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold AUD at 0.53115 11/05/2009	5,854	(224)	(0.01)
Bought USD Sold EUR at 1.31575 24/07/2009	44,233	(270)	(0.01)
Bought EUR Sold USD at 0.74317 11/05/2009	21,900	(348)	(0.02)
		2,226	0.10

	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
<b>Futures</b>				
Euro Bund Future 10/06/2009	EUR	22,066	(269)	(0.01)
			(269)	(0.01)

### Geographical Split

	Country Code	%
Germany	DE	29.93
Ireland	IE	14.01
France	FR	10.50
Italy	IT	8.89
UK	GB	8.32
Netherlands	NL	7.91
Greece	GR	5.14
USA	US	2.99
Spain	ES	2.51
Australia	AU	1.67
Finland	FI	1.47
Norway	NO	1.20
Denmark	DK	0.82
Supranational	99	0.78
Canada	CA	0.76
Austria	AT	0.52
New Zealand	NZ	0.49
Sweden	SE	0.43
Luxembourg	LU	0.27
Japan	JP	0.20
Belgium	BE	0.19
Switzerland	CH	0.19
Portugal	PT	0.18
Cayman Islands	KY	0.13
Cash and other net assets		0.51



# Multi Asset Strategic Fund 1,4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Acciona	ES	EUR	7	679	0.00	Toyo Kohan	JP	JPY	470	1,863	0.00
Fortum	FI	EUR	28	575	0.00	Nissan Chemical Industries	JP	JPY	221	1,862	0.00
Maxim Power	CA	CAD	215	518	0.00	Boral	AU	AUD	469	1,417	0.00
Tata Power (Dematerialised)	IN	INR	28	517	0.00	Stora Enso (B)	FI	EUR	243	1,402	0.00
Cia Energetica de Minas Gerais ADR	BR	USD	29	441	0.00	IAMGOLD	CA	CAD	158	1,264	0.00
Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	7	272	0.00	Anhui Conch Cement (H)	CN	HKD	182	1,223	0.00
Plutonic Power	CA	CAD	150	264	0.00	Sociedad Quimica y Minera de Chile ADR (B) (Pref'd)	CL	USD	37	1,165	0.00
China Gas Holdings	HK	HKD	791	147	0.00	Grupo Mexico (B)	MX	MXN	1,349	1,105	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	49,012	1	0.00	WR Grace & Co	US	USD	123	1,091	0.00
				1,416,049	2.50	Antofagasta	GB	GBP	125	1,087	0.00
						China National Building Material (H)	CN	HKD	506	1,076	0.00
<b>Materials</b>						Mvelaphanda Resources	ZA	ZAR	277	1,024	0.00
Nucor	US	USD	1,376	55,097	0.10	Silver Wheaton	CA	CAD	127	970	0.00
BASF	DE	EUR	1,199	45,370	0.08	Cia Siderurgica Nacional ADR	BR	USD	49	930	0.00
BHP Billiton (Australia)	AU	AUD	1,428	34,748	0.06	Zeon	JP	JPY	296	910	0.00
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	29,178	33,201	0.06	Castrol (India) (Dematerialised)	IN	INR	123	860	0.00
Rio Tinto (Australia)	AU	AUD	622	29,599	0.05	Hyundai Steel	KR	KRW	19	812	0.00
DSM 5.75% 17/03/2014 EMTN	NL	EUR	20,375	28,182	0.05	Shandong Chenming Paper Holdings (B)	CN	HKD	1,555	768	0.00
CRH	IE	EUR	1,054	27,722	0.05	Nine Dragons Paper Holdings	HK	HKD	1,617	744	0.00
Holcim GB Finance 8.75% 24/04/2017 EMTN	BM	GBP	15,926	23,667	0.04	Israel Chemicals	IL	ILS	83	702	0.00
Owens-Illinois	US	USD	978	23,209	0.04	Asia Cement	TW	TWD	585	639	0.00
Umicore	BE	EUR	1,031	20,447	0.04	Aquarius Platinum (UK)	ZA	GBP	154	594	0.00
Newmont Mining	US	USD	518	20,421	0.04	AngloGold Ashanti	ZA	ZAR	18	563	0.00
Barrick Gold	CA	CAD	670	19,721	0.03	POSCO ADR	KR	USD	7	556	0.00
Lubrizol	US	USD	436	19,087	0.03	Cia de Minas Buenaventura ADR	PE	USD	26	539	0.00
Rio Tinto (UK)	GB	GBP	461	18,929	0.03	Freeport-McMoRan Copper & Gold	US	USD	13	537	0.00
Impala Platinum Holdings	ZA	ZAR	956	18,544	0.03	African Rainbow Minerals	ZA	ZAR	37	508	0.00
Packaging of America	US	USD	1,141	18,366	0.03	Votorantim Celulose e Papel ADR	BR	USD	53	480	0.00
Mosaic	US	USD	441	18,167	0.03	Huabao International Holdings	HK	HKD	662	472	0.00
Goldcorp	CA	CAD	647	18,154	0.03	Randgold Resources ADR	GB	USD	10	463	0.00
Potash of Saskatchewan	CA	CAD	202	17,702	0.03	Shandong Chenming Paper Holdings (H)	CN	HKD	739	346	0.00
Linde	DE	EUR	218	17,422	0.03	Lee & Man Paper Manufacturing	HK	HKD	438	329	0.00
Xstrata Canada Financial 6.25% 27/05/2015 EMTN	CA	EUR	14,564	15,471	0.03	Hamil Cement Manufacturing	KR	KRW	5	316	0.00
Nitto Denko	JP	JPY	651	15,252	0.03	Harmony Gold Mining ADR	ZA	USD	34	312	0.00
Mitsubishi Gas Chemical	JP	JPY	3,240	15,214	0.03	Jiangxi Copper (H)	CN	HKD	234	279	0.00
FMC	US	USD	288	14,450	0.03	Katanga Mining	CA	CAD	816	263	0.00
Kinross Gold	CA	CAD	910	14,141	0.03	Sino Gold Mining	AU	AUD	54	218	0.00
BHP Billiton	GB	GBP	670	14,123	0.02	Exxaro Resources	ZA	ZAR	20	150	0.00
Akzo Nobel	NL	EUR	325	13,728	0.02	China BlueChemical (H)	HK	HKD	219	117	0.00
Praxair	US	USD	179	13,512	0.02	ArcelorMittal (Reg'd)	LU	USD	4	105	0.00
Agrrium	CA	CAD	297	12,981	0.02	AngloGold Ashanti ADR	ZA	USD	3	81	0.00
Lihir Gold	PG	AUD	5,724	12,363	0.02	Sinofert Holdings	HK	HKD	101	48	0.00
Monsanto	US	USD	140	11,785	0.02				898,830	1.59	
Rexam 6.75% 01/06/2013 Reg S	GB	USD	12,234	11,140	0.02	<b>Industrials</b>					
Ecolab	US	USD	286	11,065	0.02	General Electric	US	USD	9,667	121,895	0.22
Daicel Chemical Industries	JP	JPY	2,332	9,841	0.02	United Technologies	US	USD	1,562	76,820	0.14
Mitsui Chemicals	JP	JPY	3,219	9,687	0.02	Lockheed Martin	US	USD	890	70,459	0.12
Albemarle	US	USD	312	8,617	0.02	Cummins	US	USD	1,923	67,517	0.12
Teck Resources (B)	CA	CAD	725	7,707	0.01	Compagnie de St Gobain 8.25% 28/07/2014 EMTN	FR	EUR	44,993	63,639	0.11
First Quantum Minerals	CA	CAD	195	7,603	0.01	Honeywell International	US	USD	1,954	61,371	0.11
Anglo American	GB	GBP	315	6,923	0.01	Siemens 4.125% 20/02/2013 EMTN	NL	EUR	36,178	49,346	0.09
Xstrata Canada Financial 5.25% 13/06/2017 EMTN	CA	EUR	7,034	6,826	0.01	Deere & Co	US	USD	1,079	45,940	0.08
Vedanta Resources	GB	GBP	412	6,546	0.01	Boeing	US	USD	1,072	43,975	0.08
Outokumpu	FI	EUR	418	6,304	0.01	Northrop Grumman	US	USD	791	38,641	0.07
Tokyo Ohka Kogyo	JP	JPY	353	5,993	0.01	Siemens (Reg'd)	DE	EUR	561	37,934	0.07
Eurasian Natural Resources	GB	GBP	645	5,679	0.01	Rolls-Royce 6.75% 30/04/2019	GB	GBP	20,903	31,325	0.06
Asahi Kasei	JP	JPY	1,354	5,485	0.01	Norfolk Southern	US	USD	838	30,233	0.05
Nalco Holding	US	USD	324	5,290	0.01	Ingersoll-Rand (A)	BM	USD	1,307	29,119	0.05
Immet Mining	CA	CAD	148	5,246	0.01	Pitney Bowes	US	USD	1,131	27,656	0.05
Norsk Hydro	NO	NOK	1,120	5,028	0.01	Schneider Electric	FR	EUR	342	26,246	0.05
Airgas	US	USD	109	4,785	0.01	Sumitomo Electric Industries	JP	JPY	2,663	26,162	0.05
ArcelorMittal (Netherlands)	LU	EUR	198	4,716	0.01	Union Pacific	US	USD	497	24,889	0.04
Dow Chemical	US	USD	296	4,714	0.01	Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	25,842	23,724	0.04
JSR	JP	JPY	373	4,567	0.01	United Parcel Service (B)	US	USD	414	21,791	0.04
Incitec Pivot	AU	AUD	2,407	3,743	0.01	Danaher	US	USD	361	21,580	0.04
Taiwan Fertilizer	TW	TWD	1,535	3,727	0.01	Canada National Railway	CA	CAD	512	20,955	0.04
POSCO	KR	KRW	11	3,535	0.01	Caterpillar	US	USD	559	20,253	0.04
Taiwan Cement	TW	TWD	3,411	3,453	0.01	AGCO	US	USD	800	20,142	0.04
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	6,847	3,325	0.01	Ametek	US	USD	593	19,314	0.03
Formosa Plastics	TW	TWD	1,751	3,270	0.01	MAN	DE	EUR	307	19,105	0.03
Sumitomo Metal Industries	JP	JPY	1,360	3,213	0.01	Randstad Holding	NL	EUR	675	15,584	0.03
OneSteel	AU	AUD	1,942	3,169	0.01	Adecco (Reg'd)	CH	CHF	389	15,419	0.03
Vale do Rio Doce ADR (Pref'd) (A)	BR	USD	222	3,149	0.01	Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	13,763	14,987	0.03
James Hardie Industries	NL	AUD	899	3,049	0.01	Joy Global	US	USD	539	14,095	0.02
UPM-Kymmene	FI	EUR	336	3,036	0.01	Cintas	US	USD	540	13,974	0.02
Agnico-Eagle Mines	CA	CAD	69	3,023	0.01	Terex	US	USD	964	13,880	0.02
Hitachi Metals	JP	JPY	367	2,905	0.01	BAE Systems	GB	GBP	2,616	13,864	0.02
Xstrata	CH	GBP	314	2,818	0.00	Rockwell Collins	US	USD	337	13,108	0.02
Massey Energy	US	USD	166	2,666	0.00	Bucyrus International	US	USD	560	12,733	0.02
Northern Iron	AU	AUD	2,912	2,541	0.00	Michael Page International	GB	GBP	2,912	11,890	0.02
Vale do Rio Doce ADR	BR	USD	149	2,483	0.00	Mitsui & Co	JP	JPY	1,101	11,754	0.02
Nippon Steel	JP	JPY	705	2,388	0.00	Capita Group	GB	GBP	1,127	11,415	0.02
Eldorado Gold	CA	CAD	288	2,316	0.00	Sthree	GB	GBP	3,249	11,029	0.02
DSM	NL	EUR	69	2,170	0.00	Thomas & BetTS	US	USD	353	10,854	0.02
ADEKA	JP	JPY	332	2,117	0.00	PSA International 5.90% 29/06/2016 Reg S	SG	USD	10,398	10,806	0.02
Shin-Etsu Chemical	JP	JPY	41	2,007	0.00						

# Multi Asset Strategic Fund 1,4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Oesterreichische Post	AT	EUR	367	10,778	0.02	Meggitt	GB	GBP	370	987	0.00
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	12,539	10,505	0.02	Samsung Heavy Industries	KR	KRW	40	956	0.00
Hutchison Whampoa 7.625% 09/04/2019 Reg S	KY	USD	9,787	9,758	0.02	Assa Abloy (B)	SE	SEK	79	949	0.00
Hutchison Whampoa	HK	HKD	1,625	9,682	0.02	Deutsche Post	DE	EUR	78	909	0.00
Seek	AU	AUD	3,894	9,440	0.02	Takasago Thermal Engineering	JP	JPY	111	858	0.00
Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	8,150	8,821	0.02	Kloeckner & Co	DE	EUR	58	759	0.00
ITOCHU	JP	JPY	1,576	8,511	0.02	Bharat Heavy Electricals (Dematerialised)	IN	INR	22	742	0.00
Sumitomo	JP	JPY	970	8,500	0.02	Amada	JP	JPY	112	696	0.00
Macquarie Airports	AU	AUD	6,338	8,456	0.01	Securitas (B)	SE	SEK	82	690	0.00
Siemens 6.125% VRN (Perpetual)	NL	GBP	7,799	8,319	0.01	China COSCO Holdings (H)	CN	HKD	718	593	0.00
Experian	IE	GBP	1,235	8,221	0.01	Shanghai Industrial Holdings	HK	HKD	159	551	0.00
Central Glass	JP	JPY	1,980	7,552	0.01	Hyundai Development	KR	KRW	17	548	0.00
Canadian Pacific Railway	CA	CAD	194	7,095	0.01	Weichai Power (H)	CN	HKD	191	546	0.00
Ryanair	IE	EUR	1,617	7,067	0.01	Aveng	ZA	ZAR	138	536	0.00
Textron	US	USD	625	7,029	0.01	COSCO Pacific	HK	HKD	514	496	0.00
DryShips	GR	USD	960	6,928	0.01	Air China (H)	CN	HKD	1,022	487	0.00
Fuji Machine Manufacturing	JP	JPY	763	6,845	0.01	Raubex Group	ZA	ZAR	179	467	0.00
Bombardier (B)	CA	CAD	2,060	6,468	0.01	All America Latina Logistica	BR	BRL	87	452	0.00
Mitie Group	GB	GBP	2,084	6,452	0.01	Taewoong	KR	KRW	6	439	0.00
CSX Corp	US	USD	212	6,438	0.01	Hochtief	DE	EUR	9	428	0.00
Chiyoda	JP	JPY	1,058	6,409	0.01	JTEKT	JP	JPY	43	418	0.00
East Japan Railway	JP	JPY	113	6,402	0.01	United Tractors	ID	IDR	489	417	0.00
Delachaux	FR	EUR	112	6,242	0.01	Kuehne & Nagel International (Reg'd)	CH	CHF	5	404	0.00
CNH Global	NL	USD	371	6,166	0.01	Hyundai Engineering & Construction	KR	KRW	8	391	0.00
Cie de Saint-Gobain	FR	EUR	169	6,122	0.01	China South Locomotive and Rolling Stock (H)	CN	HKD	827	375	0.00
Diana Shipping	GR	USD	371	5,810	0.01	Jain Irrigation Systems	IN	INR	36	368	0.00
RR Donnelley & Sons	US	USD	468	5,742	0.01	Yangzijiang Shipbuilding Holdings	CN	SGD	773	262	0.00
Sumitomo Warehouse	JP	JPY	1,531	5,519	0.01	Samsung Engineering	KR	KRW	4	237	0.00
Kubota	JP	JPY	887	5,358	0.01	Tianjin Port Development Holdings	HK	HKD	848	215	0.00
Mitsubishi	JP	JPY	333	5,171	0.01	Cathay Pacific Airways	HK	HKD	174	203	0.00
Cookson Group	GB	GBP	17,476	5,042	0.01	Niscayah Group (B)	SE	SEK	145	194	0.00
Daikin Industries	JP	JPY	185	5,019	0.01	Sinotrans Shipping	CN	HKD	483	151	0.00
Kawasaki Kisen Kaisha	JP	JPY	1,286	4,892	0.01	Loomis (B)	SE	SEK	16	138	0.00
Mitsui O.S.K. Lines	JP	JPY	834	4,815	0.01	Yingli Green Energy Holding ADR	CN	USD	16	117	0.00
Intertek Group	GB	GBP	314	4,749	0.01	China National Materials (H)	CN	HKD	150	116	0.00
Serco Group	GB	GBP	871	4,733	0.01	SembCorp Marine	SG	SGD	80	114	0.00
Compagnie de St Gobain 1.695% FRN 11/04/2012 EMTN	FR	EUR	3,823	4,538	0.01	Localiza Rent A CAR	BR	BRL	10	56	0.00
Young Fast Optoelectronics	TW	TWD	479	4,479	0.01	Groupe Eurotunnel (Reg'd)	FR	EUR	9	45	0.00
Byd (H)	CN	HKD	1,674	4,439	0.01					1,635,655	2.89
Philips Electronics	NL	EUR	240	4,373	0.01						
SIG	GB	GBP	1,747	4,149	0.01	<b>Information Technology</b>					
Asahi Glass	JP	JPY	678	4,080	0.01	Microsoft	US	USD	11,428	234,954	0.42
NGK Insulators	JP	JPY	262	4,045	0.01	Cisco Systems	US	USD	9,306	183,973	0.33
GE Capital 5.25% 06/12/2017	US	USD	4,282	4,030	0.01	Google (A)	US	USD	410	164,569	0.29
Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	725	3,991	0.01	Nuance Communications	US	USD	10,360	140,476	0.25
THK	JP	JPY	284	3,971	0.01	Oracle	US	USD	6,357	123,445	0.22
SNC-Lavalin Group	CA	CAD	135	3,967	0.01	Apple	US	USD	913	115,529	0.20
Fanuc	JP	JPY	54	3,905	0.01	Hewlett-Packard	US	USD	2,940	108,152	0.19
NSK	JP	JPY	857	3,847	0.01	Brocade Communications Systems	US	USD	16,569	97,594	0.17
China High Speed Transmission Equipment	CN	HKD	2,085	3,781	0.01	Canon	JP	JPY	2,211	66,425	0.12
Dai Nippon Printing	JP	JPY	324	3,450	0.01	Western Union	US	USD	3,413	58,495	0.10
Hays	GB	GBP	2,486	3,319	0.01	BMC Software	US	USD	1,655	58,059	0.10
FTI Consulting	US	USD	60	3,264	0.01	EMC	US	USD	4,607	57,639	0.10
Qantas Airways	AU	AUD	2,130	3,107	0.01	Intel	US	USD	3,590	57,441	0.10
Shun Tak Holdings	HK	HKD	6,778	3,046	0.01	NetApp	US	USD	2,966	53,531	0.09
Manpower	US	USD	65	2,850	0.01	Nokia	FI	EUR	3,633	52,578	0.09
Graco	US	USD	115	2,816	0.00	QUALCOMM	US	USD	1,128	48,466	0.09
Emerson Electric	US	USD	82	2,811	0.00	SAP	DE	EUR	1,236	47,512	0.08
PACCAR	US	USD	72	2,568	0.00	International Business Machines Corp	US	USD	439	45,895	0.08
Mitsubishi Electric	JP	JPY	476	2,552	0.00	Macrovision Solutions	US	USD	2,242	45,438	0.08
RPS Group	GB	GBP	865	2,425	0.00	Taiwan Semiconductor Manufacturing	TW	TWD	24,746	43,763	0.08
Vestas Wind Systems	DK	DKK	36	2,364	0.00	Marvell Technology Group	BM	USD	3,966	43,660	0.08
Galliford Try	GB	GBP	2,825	2,278	0.00	Research In Motion	CA	CAD	482	33,250	0.06
Intrum Justitia	SE	SEK	252	2,230	0.00	F5 Networks	US	USD	1,096	30,896	0.05
Yamato Holdings	JP	JPY	192	2,157	0.00	Electronic Arts	US	USD	1,451	30,217	0.05
Obayashi	JP	JPY	433	2,139	0.00	Juniper Networks	US	USD	1,343	29,751	0.05
FedEx	US	USD	37	2,128	0.00	Samsung Electronics	KR	KRW	62	29,005	0.05
Furukawa Electric	JP	JPY	700	2,111	0.00	Ricoh	JP	JPY	2,116	26,318	0.05
Finmeccanica	IT	EUR	144	2,052	0.00	Cognizant Technology Solutions (A)	US	USD	930	23,119	0.04
Masco	US	USD	213	1,963	0.00	Neopost	FR	EUR	265	22,579	0.04
Renewable Energy	NO	NOK	202	1,862	0.00	eBay	US	USD	1,219	20,459	0.04
China Merchants Holdings International	HK	HKD	743	1,779	0.00	TDK	JP	JPY	424	19,471	0.03
KBR	US	USD	109	1,764	0.00	Western Digital	US	USD	803	19,171	0.03
Panasonic Electric Works	JP	JPY	205	1,682	0.00	Ericsson (B)	SE	SEK	2,102	18,675	0.03
Hyundai Heavy Industries	KR	KRW	9	1,661	0.00	Applied Materials	US	USD	1,369	16,811	0.03
Toshiba Machine	JP	JPY	513	1,535	0.00	Yahoo!	US	USD	1,154	16,474	0.03
Samsung C&T	KR	KRW	43	1,479	0.00	MEMC Electronic Materials	US	USD	969	16,233	0.03
SMC	JP	JPY	14	1,386	0.00	Nippon Electric Glass	JP	JPY	1,810	14,852	0.03
Daifuku	JP	JPY	222	1,341	0.00	Texas Instruments	US	USD	699	12,807	0.02
Keppel	SG	SGD	306	1,236	0.00	NCR	US	USD	1,225	12,787	0.02
Beijing Enterprises Holdings	HK	HKD	275	1,222	0.00	Kyocera	JP	JPY	159	12,430	0.02
Doosan	KR	KRW	12	1,190	0.00	HON HAI Precision Industry	TW	TWD	3,943	12,076	0.02
Sinotruk Hong Kong	CN	HKD	1,271	1,173	0.00	Altera	US	USD	680	11,117	0.02
China Railway Construction (H)	CN	HKD	829	1,157	0.00	Ibiden	JP	JPY	373	11,011	0.02
Noble Group	HK	SGD	1,280	1,126	0.00	Accenture (A)	BM	USD	354	10,507	0.02
China Communications Construction (H)	CN	HKD	868	1,048	0.00	Tencent Holdings	CN	HKD	1,118	9,979	0.02

# Multi Asset Strategic Fund 1,4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Citizen Holdings	JP	JPY	2,143	9,844	0.02	Shanda Interactive Entertainment ADR	CN	USD	3	168	0.00
Siliconware Precision Industries	TW	TWD	7,374	9,805	0.02	Netease.com ADR	CN	USD	4	108	0.00
Visa (A)	US	USD	137	9,230	0.02					2,630,241	4.65
Fidelity National Information Services	US	USD	493	8,918	0.02	<b>Consumer Discretionary</b>					
Micron Technology	US	USD	1,781	8,867	0.02	Toyota Motor	JP	JPY	3,684	146,976	0.26
Adobe Systems	US	USD	319	8,790	0.02	Home Depot	US	USD	4,311	115,786	0.20
Playtech	VG	GBP	1,278	8,651	0.02	TJX Companies	US	USD	3,094	85,853	0.15
Nvidia	US	USD	709	8,259	0.01	Coach	US	USD	3,394	85,160	0.15
Cadence Design Systems	US	USD	1,534	8,144	0.01	Time Warner	US	USD	3,821	84,634	0.15
Nikon	JP	JPY	584	7,804	0.01	Lowe's	US	USD	3,798	83,320	0.15
Infosys Technologies	IN	INR	222	6,855	0.01	Anheuser-Busch InBev 8.625% 30/01/2017 EMTN	BE	EUR	52,733	76,152	0.13
Amphenol (A)	US	USD	193	6,730	0.01	Michelin (Luxembourg) 8.625% 24/04/2014 EMTN	LU	EUR	52,836	72,543	0.13
Toshiba	JP	JPY	1,936	6,680	0.01	Target	US	USD	1,725	71,789	0.13
Autodesk	US	USD	322	6,501	0.01	Ornicom Group	US	USD	2,190	70,091	0.12
Avnet	US	USD	283	6,471	0.01	Staples	US	USD	3,046	63,046	0.11
Acer	TW	TWD	3,074	6,234	0.01	Best Buy	US	USD	1,481	56,896	0.10
HOYA	JP	JPY	344	5,999	0.01	McDonald's	US	USD	960	51,885	0.09
SanDisk	US	USD	371	5,939	0.01	BMW	DE	EUR	1,316	45,738	0.08
Ingram Micro (A)	US	USD	379	5,561	0.01	Nike (B)	US	USD	839	45,392	0.08
Rohm	JP	JPY	88	5,451	0.01	Hennes & Mauritz (B)	SE	SEK	972	44,089	0.08
Flextronics International	SG	USD	1,381	5,440	0.01	Bridgestone	JP	JPY	2,761	41,361	0.07
ArcSight	US	USD	353	5,425	0.01	Daimler (Reg'd)	DE	EUR	1,137	40,862	0.07
Perfect World ADR	CN	USD	295	5,377	0.01	Pearson	GB	GBP	3,603	37,661	0.07
Itochu Techno-Solutions	JP	JPY	234	5,327	0.01	Peugeot	FR	EUR	1,574	36,800	0.07
CSR Cambridge Silicon Radio	GB	GBP	1,363	5,273	0.01	Accor	FR	EUR	859	36,658	0.06
Fairchild Semiconductor International	US	USD	832	5,132	0.01	SES (France)	LU	EUR	1,871	33,966	0.06
National Semiconductor	US	USD	393	4,973	0.01	Polo Ralph Lauren	US	USD	562	31,398	0.06
Lam Research	US	USD	175	4,939	0.01	Faurecia 3.625% 05/10/2010	FR	EUR	25,449	31,197	0.06
Dell	US	USD	415	4,910	0.01	Intercontinental Hotels Group	GB	GBP	3,230	30,921	0.05
MediaTek	TW	TWD	442	4,884	0.01	Tiffany & Co	US	USD	1,031	30,683	0.05
Tessera Technologies	US	USD	329	4,860	0.01	Macy's	US	USD	2,188	30,538	0.05
Atmel	US	USD	1,228	4,852	0.01	WPP	GB	GBP	4,057	27,996	0.05
Kinsus Interconnect Technology	TW	TWD	2,489	4,768	0.01	SeLogger.com	FR	EUR	1,053	26,679	0.05
Verisign	US	USD	228	4,732	0.01	McGraw-Hill	US	USD	878	26,623	0.05
Alten	FR	EUR	253	4,601	0.01	Burger King Holdings	US	USD	1,605	26,593	0.05
Hitachi Information Systems	JP	JPY	253	4,495	0.01	LVMH 4.375% 12/05/2014 EMTN	FR	EUR	19,584	26,177	0.05
Logica	GB	GBP	3,736	4,256	0.01	American Apparel	US	USD	3,786	26,083	0.05
Yokogawa Electric	JP	JPY	808	4,186	0.01	Daimler Finance 5.00% 23/05/2012 EMTN	US	EUR	19,890	25,882	0.05
Venture	SG	SGD	1,017	4,107	0.01	William Hill	GB	GBP	7,859	25,521	0.05
Yaskawa Electric	JP	JPY	863	4,043	0.01	Puma Rudolf Dassler Sport	DE	EUR	113	24,316	0.04
EVS Broadcast Equipment	BE	EUR	84	3,903	0.01	Viacom (B)	US	USD	1,167	24,078	0.04
Lite-On Technology	TW	TWD	4,502	3,822	0.01	Walt Disney	US	USD	1,045	23,379	0.04
Lenovo Group	US	HKD	13,446	3,709	0.01	BorgWarner	US	USD	762	22,636	0.04
Konica Minolta Holdings	JP	JPY	440	3,652	0.01	Honda Motor	JP	JPY	753	22,214	0.04
Kontron	DE	EUR	322	3,545	0.01	PPR	FR	EUR	285	22,073	0.04
Kingboard Chemical Holdings	HK	HKD	1,256	3,090	0.01	Starwood Hotels & Resorts Worldwide	US	USD	1,006	21,160	0.04
Open Text	CA	CAD	93	3,010	0.01	DISH Network (A)	US	USD	1,520	21,038	0.04
Yamatate	JP	JPY	176	2,968	0.01	China Dongxiang Group	CN	HKD	41,649	20,442	0.04
Netezza	US	USD	343	2,814	0.00	Billabong International	AU	AUD	2,564	19,751	0.03
Paychex	US	USD	103	2,813	0.00	Compass Group	GB	GBP	4,104	19,671	0.03
Tokyo Electron	JP	JPY	57	2,640	0.00	Belle International Holdings	HK	HKD	24,245	18,745	0.03
HTC	TW	TWD	180	2,577	0.00	Penn National Gaming	US	USD	530	18,182	0.03
Horiba	JP	JPY	139	2,556	0.00	Black & Decker	US	USD	438	17,740	0.03
Alterian	GB	GBP	1,670	2,397	0.00	Carphone Warehouse Group	GB	GBP	7,886	17,470	0.03
Financial Technologies India	IN	INR	159	2,298	0.00	Comcast (A)	US	USD	1,085	17,410	0.03
ZTE (H)	CN	HKD	607	2,074	0.00	Urban Outfitters	US	USD	873	17,183	0.03
AU Optronics	TW	TWD	1,782	1,955	0.00	Childrens Place Retail Stores	US	USD	587	17,177	0.03
Gemalto	FR	EUR	56	1,780	0.00	Wyndham Worldwide	US	USD	1,426	17,149	0.03
Nichicon	JP	JPY	181	1,742	0.00	Abercrombie & Fitch (A)	US	USD	604	16,530	0.03
UBISOFT Entertainment	FR	EUR	81	1,603	0.00	Time Warner Cable	US	USD	501	16,367	0.03
Delta Electronics	TW	TWD	675	1,560	0.00	Gap	US	USD	1,037	16,264	0.03
Fujitsu	JP	JPY	346	1,493	0.00	Yum! Brands	US	USD	477	16,170	0.03
United Microelectronics	TW	TWD	3,459	1,374	0.00	WMS Industries	US	USD	485	15,995	0.03
Infosys Technologies ADR	IN	USD	42	1,274	0.00	Hasbro	US	USD	557	15,095	0.03
BYD Electronic International	CN	HKD	2,403	1,235	0.00	JD Sports Fashion	GB	GBP	2,695	15,033	0.03
Indra Sistemas	ES	EUR	61	1,219	0.00	Volkswagen Fin Serv 6.875% 15/01/2014 EMTN	DE	EUR	10,425	14,716	0.03
Changyou.com ADR	CN	USD	37	1,183	0.00	Nissan Motor	JP	JPY	2,758	14,559	0.03
Canon Finetech	JP	JPY	121	1,137	0.00	Reed Elsevier Investment 7.00% 11/12/2017	GB	GBP	9,787	14,403	0.03
Kingboard Laminates Holdings	HK	HKD	2,650	1,057	0.00	Fuji Heavy Industries	JP	JPY	3,400	13,816	0.02
Nidec Sankyo	JP	JPY	236	901	0.00	Panasonic	JP	JPY	942	13,767	0.02
Taiwan Semiconductor Manufacturing ADR	TW	USD	84	888	0.00	Bovis Homes Group	GB	GBP	1,992	13,588	0.02
Baidu ADR	CN	USD	4	831	0.00	Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	20,833	12,871	0.02
Yahoo! Japan	JP	JPY	3	828	0.00	Vivendi 7.75% 23/01/2014 EMTN	FR	EUR	8,892	12,813	0.02
NHN	KR	KRW	6	676	0.00	Dorel Industries (B)	CA	CAD	647	12,681	0.02
Spectris	GB	GBP	65	568	0.00	Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	12,265	12,465	0.02
Check Point Software Technologies	IL	USD	23	539	0.00	Volkswagen	DE	EUR	39	12,357	0.02
Hynix Semiconductor	KR	KRW	40	456	0.00	Volcom	US	USD	872	12,143	0.02
Netgear	US	USD	28	447	0.00	International Speedway (A)	US	USD	516	12,069	0.02
Advanced Semiconductor Engineering ADR	TW	USD	144	431	0.00	WABCO Holdings	US	USD	720	11,994	0.02
Resolution	GB	GBP	271	383	0.00	Ted Baker	GB	GBP	2,062	11,287	0.02
Samsung Electronics (Pref'd)	KR	KRW	1	331	0.00	Yamaha Motor	JP	JPY	988	10,528	0.02
United Microelectronics ADR	TW	USD	92	282	0.00	Scripps Networks Interactive (A)	US	USD	358	10,044	0.02
Topcon	JP	JPY	59	279	0.00	Stanley Electric	JP	JPY	696	9,942	0.02
Wistron	TW	TWD	207	277	0.00	Vivendi	FR	EUR	363	9,849	0.02
Nice Systems ADR	IL	USD	10	259	0.00	Nintendo	JP	JPY	36	9,757	0.02
Advanced Semiconductor Engineering	TW	TWD	363	207	0.00						



# Multi Asset Strategic Fund 1,4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Estee Lauder (A)	US	USD	548	16,490	0.03	Biogen Idec	US	USD	1,051	49,799	0.09
Davide Campari-Milano	IT	EUR	2,412	16,386	0.03	Schering-Plough 5.375% 01/10/2014	US	EUR	34,947	47,594	0.08
Avon Products	US	USD	673	15,264	0.03	Novo Nordisk (B)	DK	DKK	943	45,177	0.08
C&C Group	IE	EUR	6,313	14,715	0.03	Express Scripts (A)	US	USD	685	44,800	0.08
ConAgra Foods	US	USD	814	14,497	0.03	Fresenius Medical Care	DE	EUR	1,099	43,307	0.08
LOreal	FR	EUR	192	13,792	0.02	Covidien	IE	USD	1,276	42,251	0.07
Herbalife	KY	USD	662	13,522	0.02	Allergan	US	USD	805	36,827	0.07
Clorox	US	USD	241	13,416	0.02	SSL International	GB	GBP	4,715	33,239	0.06
BJs Wholesale Club	US	USD	393	13,261	0.02	Baxter International	US	USD	668	32,942	0.06
Altria Group 9.25% 06/08/2019	US	USD	10,704	11,912	0.02	Eli Lilly	US	USD	962	32,209	0.06
Alberto-Culver	US	USD	517	11,721	0.02	CSL	AU	AUD	1,233	31,143	0.06
General Mills	US	USD	224	11,422	0.02	McKesson	US	USD	806	30,192	0.05
McCormick & Co (Non-Vtg)	US	USD	331	9,751	0.02	Shandong Weigao Group Medical Polymer (H)	CN	HKD	14,475	27,406	0.05
Viterra	CA	CAD	1,293	9,492	0.02	Genzyme Corporation	US	USD	489	26,826	0.05
Kraft Foods 6.125% 23/08/2018	US	USD	8,563	8,532	0.02	Essilor	FR	EUR	596	25,855	0.05
Kobayashi Pharmaceutical	JP	JPY	260	8,453	0.01	Aspen Pharmcare Holdings	ZA	ZAR	4,958	25,358	0.04
Shoppers Drug Mart	CA	CAD	221	8,016	0.01	Novartis (Reg'd)	CH	CHF	666	25,336	0.04
Philip Morris International 4.25% 23/03/2012 EMTN	US	EUR	5,811	7,887	0.01	AstraZeneca (UK)	GB	GBP	709	25,021	0.04
Wal-Mart Stores 5.625% 27/03/2034	US	GBP	5,199	7,691	0.01	Laboratory Corp of America Holdings	US	USD	381	24,480	0.04
Synthes	US	CHF	71	7,195	0.01	Celgene	US	USD	553	23,577	0.04
Seven & I Holdings	JP	JPY	315	7,146	0.01	Lonza Group (Reg'd)	CH	CHF	247	22,821	0.04
George Weston	CA	CAD	136	6,761	0.01	Merck & Co.	US	USD	928	22,698	0.04
Tyson Foods (A)	US	USD	629	6,633	0.01	Merck	DE	EUR	245	22,086	0.04
Altria Group 8.50% 10/11/2013	US	USD	5,566	6,191	0.01	Roche Holding 5.625% 04/03/2016 EMTN	US	EUR	14,104	19,978	0.04
Kimberly-Clark	US	USD	106	5,253	0.01	Life Technologies	US	USD	505	19,137	0.03
Australian Agricultural	AU	AUD	3,753	4,961	0.01	Thermo Fisher Scientific	US	USD	531	19,132	0.03
Kirin Holdings	JP	JPY	426	4,713	0.01	AstraZeneca 4.625% 12/11/2010 EMTN	GB	EUR	12,225	16,613	0.03
Coca-Cola Amatil	AU	AUD	661	4,434	0.01	Bayer 5.00% VRN (Perpetual)	DE	EUR	15,024	15,350	0.03
Aryzta (Ireland)	CH	EUR	147	4,284	0.01	Bristol-Myers Squibb	US	USD	776	14,758	0.03
Vilmorin & Cie	FR	EUR	45	4,233	0.01	Lincare Holdings	US	USD	598	14,643	0.03
Dairy Farm International Holdings	HK	USD	747	4,021	0.01	Miraca	JP	JPY	696	14,158	0.03
Lawson	JP	JPY	90	3,499	0.01	Diagnosticos da America	BR	BRL	934	13,844	0.02
KT&G	KR	KRW	49	2,735	0.00	Shire	GB	GBP	1,088	13,694	0.02
Reed Elsevier (Netherlands)	NL	EUR	241	2,667	0.00	Henry Schein	US	USD	325	13,439	0.02
Eastern Tobacco	EG	EGP	91	2,496	0.00	Qiagen	NL	EUR	810	13,419	0.02
Amorepacific	KR	KRW	4	2,276	0.00	Actelion (Reg'd)	CH	CHF	291	13,348	0.02
Heineken	NL	EUR	72	2,147	0.00	BB Biotech (Reg'd)	CH	CHF	219	12,781	0.02
Carlsberg (B)	DK	DKK	43	2,093	0.00	Waters	US	USD	279	12,568	0.02
Hengan International Group	HK	HKD	288	1,210	0.00	DENTSPLY International	US	USD	433	12,519	0.02
Shinsegae	KR	KRW	3	1,121	0.00	AmerisourceBergen	US	USD	362	12,363	0.02
Onon Holdings	JP	JPY	520	1,008	0.00	IMS Health	US	USD	956	12,179	0.02
Mead Johnson Nutrition (A)	US	USD	34	977	0.00	Alcon	CH	USD	124	11,832	0.02
Kose	JP	JPY	45	916	0.00	Sonova Holding (Reg'd)	CH	CHF	177	11,572	0.02
BAT (Malaysia)	MY	MYR	53	666	0.00	GlaxoSmithKline	GB	GBP	711	11,026	0.02
Fomento Economico Mexicano ADR	MX	USD	22	645	0.00	Daiichi Sankyo	JP	JPY	641	10,783	0.02
President Chain Store	TW	TWD	239	610	0.00	Perrigo	US	USD	400	10,645	0.02
Central European Distribution	US	USD	27	580	0.00	Smith & Nephew	GB	GBP	1,469	10,446	0.02
Shoprite Holdings	ZA	ZAR	89	537	0.00	Stryker	US	USD	264	10,283	0.02
Gudang Garam	ID	IDR	759	534	0.00	Haemonetics	US	USD	194	10,100	0.02
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	69	495	0.00	Boston Scientific	US	USD	1,141	9,643	0.02
Wal-Mart de Mexico (V)	MX	MXN	161	451	0.00	Shionogi & Co	JP	JPY	539	9,312	0.02
Enka Insaat Ve Sanayi	TR	TRY	96	413	0.00	Universal Health Services (B)	US	USD	177	9,051	0.02
China Yurun Food Group	CN	HKD	341	407	0.00	Integra LifeSciences	US	USD	327	8,745	0.02
Illovo Sugar	ZA	ZAR	116	356	0.00	Hospira	US	USD	263	8,620	0.02
Yantai Changyu Pioneer Wine (B)	CN	HKD	79	348	0.00	Nichi-iko Pharmaceutical	JP	JPY	310	8,394	0.01
Perdigao	BR	BRL	23	342	0.00	Gerresheimer	DE	EUR	343	8,279	0.01
Chaoda Modern Agriculture Holdings	HK	HKD	567	326	0.00	Millipore	US	USD	135	8,089	0.01
Global Bio-Chem Technology Group	HK	HKD	2,141	293	0.00	Mylan	US	USD	574	7,943	0.01
Wimm-Bill-Dann Foods ADR	RU	USD	6	276	0.00	William Demant Holding (Dematerialised)	DK	DKK	158	7,507	0.01
Want Want China Holdings	CN	HKD	402	202	0.00	Hikma Pharmaceuticals	GB	GBP	1,266	7,287	0.01
BIM Birlesik Magazalar	TR	TRY	7	188	0.00	United Drug (Ireland)	IE	EUR	2,595	7,284	0.01
Mriya Agro Holding GDR	CY	EUR	14	158	0.00	Kyorin	JP	JPY	625	7,265	0.01
Philip Morris	CZ	CZK	1	21	0.00	Cerner	US	USD	126	6,794	0.01
Anheuser-Busch InBev - Strip VVPR	BE	EUR	26	0	0.00	DiaSorin	IT	EUR	296	6,612	0.01
				3,033,249	5.36	Nobel Biocare Holding (Reg'd)	CH	CHF	318	6,533	0.01
						Rhoen Klinikum	DE	EUR	307	6,469	0.01
						BioMarin Pharmaceutical	US	USD	473	6,248	0.01
<b>Healthcare</b>						Roche Holding	CH	CHF	44	6,121	0.01
Pfizer	US	USD	19,452	264,551	0.47	CML Healthcare Income Fund	CA	CAD	545	5,997	0.01
Johnson & Johnson	US	USD	4,213	218,965	0.39	Yuhan	KR	KRW	37	5,695	0.01
WellPoint	US	USD	3,368	144,014	0.25	Fresenius	DE	EUR	123	5,117	0.01
Roche Holding (Non-Vtg)	CH	CHF	992	125,662	0.22	Wright Medical Group	US	USD	361	5,088	0.01
Schering-Plough	US	USD	5,243	121,585	0.22	Astellas Pharma	JP	JPY	148	4,822	0.01
Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	75,339	102,791	0.18	Adcock Ingram Holdings	ZA	ZAR	954	4,744	0.01
Sanofi-Aventis	FR	EUR	1,734	100,528	0.18	Health Net	US	USD	320	4,689	0.01
Wyeth	US	USD	2,238	95,985	0.17	Cooper Cos	US	USD	151	4,504	0.01
Amgen	US	USD	1,912	95,492	0.17	Genmab	DK	DKK	112	4,360	0.01
Abbott Laboratories	US	USD	1,910	80,335	0.14	Mitsubishi Tanabe Pharma	JP	JPY	454	4,337	0.01
Roche Holding 6.50% 04/03/2021 EMTN	US	EUR	52,943	76,669	0.14	Chugai Pharmaceutical	JP	JPY	228	4,251	0.01
Gilead Sciences	US	USD	1,570	72,741	0.13	Intercell	AT	EUR	152	4,017	0.01
UnitedHealth Group	US	USD	2,997	71,415	0.13	China Shineway Pharmaceutical Group	CN	HKD	6,506	3,994	0.01
CR Bard	US	USD	870	62,327	0.11	Bayer 5.625% 23/05/2018 EMTN	DE	GBP	2,447	3,608	0.01
Teva Pharmaceutical Industries ADR	IL	USD	1,380	60,371	0.11	Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	991	3,329	0.01
Medtronic	US	USD	1,883	60,284	0.11	Vectura Group	GB	GBP	3,155	3,326	0.01
Medco Health Solutions	US	USD	1,316	57,332	0.10	Golden Meditech	CN	HKD	24,085	3,275	0.01
Fresenius (Pref'd)	DE	EUR	1,016	52,507	0.09	Myriad Genetics	US	USD	75	2,981	0.01
Bayer	DE	EUR	1,035	51,551	0.09						









# Multi Asset Strategic Fund 1,4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Petrolia Drilling 12.00% 20/06/2012	NO	NOK	39,759	1,452	0.00	Shield 1 C 1.80% FRN 20/01/2014	NL	EUR	39,837	38,112	0.07
Marine Subsea 7.232% FRN 29/06/2012	NO	USD	5,505	1,376	0.00	AMSTC 2007-1 A2 1.74% FRN 25/03/2017	NL	EUR	31,275	36,467	0.06
Northern Offshore 5.826% FRN 14/06/2010	BM	USD	2,447	1,101	0.00	Immeo Residential Finance 2 A 1.81% FRN 15/12/2016	IE	EUR	37,884	33,234	0.06
Rosneft Oil GDR Reg S	RU	USD	195	1,025	0.00	GMF 2007-1X 2D2 2.30% FRN 20/11/2056	GB	EUR	29,732	32,903	0.06
Didon Tunisia 4.826% FRN 13/03/2012	AU	USD	1,835	918	0.00	ZFS Finance USA Trust 1 5.875% VRN (Perpetual) 144A	US	USD	61,323	32,017	0.06
KazMunaiGas Exploration Production GDR	KZ	USD	29	516	0.00	Karta 2005-1 B 1.755% FRN 15/07/2012	GB	EUR	30,662	31,558	0.06
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	1,835	376	0.00	Fosse Master Issuer 2007-1X M3 1.76% FRN 18/10/2054	GB	EUR	26,982	30,880	0.05
PetroProd 0.00% 12/01/2012 (Defaulted)	KY	USD	3,670	367	0.00	Opera Finance CMH B 1.735% FRN 15/01/2015	GB	EUR	42,915	28,415	0.05
Petrojack 7.444% FRN 30/05/2012	NO	USD	673	350	0.00	Real Estate Capital 4 A3 1.66% FRN 20/10/2014	GB	EUR	20,850	25,021	0.04
Sea Production 5.484% FRN 14/02/2012	BM	USD	612	292	0.00	Vesteda Residential Fund 2 A2 1.56% FRN 20/07/2017	NL	EUR	22,690	24,961	0.04
Integra Group Holdings GDR (Reg'd)	RU	USD	144	244	0.00	Smile Synthetic 05 C 1.78% FRN 20/01/2015	NL	EUR	27,592	24,230	0.04
PetroProd 10.85% 24/05/2013 (Defaulted)	KY	USD	1,835	184	0.00	Rabobank Capital Funding II 5.26% VRN (Perpetual) 144A	US	USD	44,715	23,699	0.04
MPF 0.00% 20/09/2011 (Defaulted)	BM	USD	13,457	135	0.00	Prime Bricks 2007-1 B 1.684% FRN 30/01/2040	DE	EUR	19,606	22,821	0.04
Gazprom	RU	USD	27	123	0.00	Holmes M.I. 2007-2X 2M3 1.774% FRN 15/07/2040	GB	GBP	18,397	22,721	0.04
				99,557	0.18	AMSTC 2007-1 B 1.83% FRN 25/03/2017	NL	EUR	32,492	22,411	0.04
						GMF 1X BC 1.625% FRN 11/10/2041	GB	EUR	21,451	21,550	0.04
						Holmes Financing 10X 3C1 1.835% FRN 15/07/2040	GB	EUR	16,987	21,528	0.04
						Mars 2006 C 2.158% FRN 28/08/2014	NL	EUR	25,135	20,530	0.04
						Real Estate Capital 5 B 1.795% FRN 25/07/2016	GB	GBP	26,163	20,268	0.04
						Fosse Master Issuer 2007-1X B3 1.61% FRN 18/10/2054	GB	EUR	16,864	20,213	0.04
						Epic MLDN A 1.784% FRN 15/07/2017	IE	GBP	20,012	19,547	0.03
						US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	18,873	18,872	0.03
						Skyline 2007-1 B 1.655% FRN 22/07/2043	NL	EUR	20,850	18,177	0.03
						Goals 2006-1 C 1.935% FRN 15/07/2014	GB	EUR	14,100	17,377	0.03
						Mermaid S.F. 2007-1 D 1.884% FRN 30/01/2040	IE	EUR	15,633	17,310	0.03
						ARRMF 2006-2X CC 1.832% FRN 20/09/2056	GB	EUR	24,216	17,215	0.03
						Credit Suisse New York 5.50% 01/05/2014	CH	USD	17,171	17,146	0.03
						Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	16,515	16,292	0.03
						Promise IM06-1 D 2.396% FRN 10/03/2017	DE	EUR	27,586	16,167	0.03
						Clock Finance 2007-1 B2 2.087% FRN 25/02/2015	NL	EUR	19,006	16,108	0.03
						Skyline 2007-1 D 2.215% FRN 22/07/2043	NL	EUR	30,652	16,027	0.03
						Goals 2006-1 B 1.655% FRN 15/07/2014	GB	EUR	12,049	15,558	0.03
						ARRCL 2006-1X C1 2.351% FRN 20/06/2025	NL	GBP	22,383	14,901	0.03
						Prime Bricks 2007-1 C 1.884% FRN 30/01/2040	DE	EUR	13,181	14,846	0.03
						ARRCL 2006-1X B2 1.932% FRN 20/06/2025	NL	EUR	17,466	13,938	0.03
						AMSTC 2007-1 C 2.01% FRN 25/03/2017	NL	EUR	22,070	14,071	0.02
						Rivoli Pan Europe 2006-1 B 2.366% FRN 03/08/2018	IE	EUR	17,472	13,114	0.02
						Lambda Finance 2005-1X C2 2.579% FRN 15/11/2029	NL	EUR	19,317	12,798	0.02
						FCC Proudreed Properties 1 D 2.447% FRN 18/08/2017	IE	EUR	23,916	12,629	0.02
						Mermaid S.F. 2007-1 C 1.684% FRN 30/01/2040	IE	EUR	10,422	12,518	0.02
						Metrix Funding 1X A2 2.232% FRN 10/02/2019	GB	EUR	10,398	12,334	0.02
						EMC 6 B 1.654% FRN 30/04/2017	LU	EUR	17,151	12,177	0.02
						Goldman Sachs Group 6.00% 01/05/2014	US	USD	11,948	12,020	0.02
						ARRMF 2006-1X CC 1.675% FRN 12/04/2056	GB	EUR	18,234	12,007	0.02
						TS Co.mit One 1 E 3.988% FRN 29/06/2013	DE	EUR	12,058	11,595	0.02
						Cars Alliance Funding 2006-1 B 1.207% FRN 25/10/2020	FR	EUR	13,491	11,489	0.02
						Paris Prime CFE 2006-1X B 1.655% FRN 22/04/2014	FR	EUR	14,583	11,442	0.02
						ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	21,218	11,245	0.02
						Geldilux 2007-TS C 1.966% FRN 08/09/2014	LU	EUR	11,342	11,109	0.02
						Volkswagen Car Lease 9 B 1.122% FRN 21/04/2012	LU	EUR	8,705	11,022	0.02
						Geldilux 2005-TS 3C 2.045% FRN 10/12/2012	LU	EUR	9,199	10,563	0.02
						Morgan Stanley 2.90% 01/12/2010	US	USD	9,787	10,047	0.02
						FCC SPARC 2007-1 C 2.419% FRN 15/07/2013	FR	EUR	12,265	9,627	0.02
						RMACS 2006-NS2X M1C 1.927% FRN 12/06/2044	GB	EUR	21,463	9,493	0.02
						European Property Capital 4 C 1.788% FRN 20/07/2014	IE	GBP	8,079	8,695	0.02
						Brunwood Alpha 2007-1 C 2.024% FRN 15/01/2017	GB	GBP	20,844	8,682	0.02
						Fosse Master Issuer 2007-1X C3 1.96% FRN 18/10/2054	GB	EUR	7,972	8,290	0.01
						TS Co.mit One 1 D 2.138% FRN 29/06/2013	DE	EUR	7,177	8,233	0.01
						ZFS Finance USA Trust 1 6.15% VRN (Perpetual) 144A	US	USD	15,637	8,131	0.01
						AMSTC 2006-1 C 2.347% FRN 25/05/2016	NL	EUR	14,838	8,093	0.01
						Merrill Lynch 1.454% FRN 05/02/2010	US	USD	7,952	7,621	0.01
						Asset Repackaging Trust 8.791% 21/12/2011 EMTN	NL	EUR	7,868	7,562	0.01
						Theatre Hospitals 2007-2 C 2.234% FRN 15/10/2031	GB	GBP	19,666	7,528	0.01
						Crown Castle Tower 2005-1A 0.831% FRN 15/06/2035	US	USD	7,952	7,514	0.01
						Granite M.I. 2007-2 3M2 1.282% FRN 17/12/2054	GB	EUR	52,109	6,901	0.01
						EMC 6 C 1.864% FRN 30/04/2017	LU	EUR	12,863	6,859	0.01
						HSBC Capital Jersey 4.61% VRN (Perpetual) Reg S	GB	USD	11,010	6,056	0.01
						Epic BROD D 1.885% FRN 22/01/2016	IE	EUR	7,578	5,971	0.01
						Santander Consumer 2007-1 A 1.752% FRN 20/09/2022	ES	EUR	4,802	5,846	0.01
						ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	10,704	5,780	0.01
						Smile Securitisation 2007-1 D 2.132% FRN 20/12/2053	NL	EUR	13,778	5,771	0.01
						Volkswagen Car Lease 8 B 1.172% FRN 21/10/2013	LU	EUR	4,588	5,646	0.01
						Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	7,340	5,608	0.01
						KeyBank 2.013% FRN 21/11/2011 EMTN	US	EUR	5,821	5,569	0.01
						Caja de Ahorros de Valencia 4.375% VRN (Perpetual)	ES	EUR	15,320	5,511	0.01
						Epic MLDN C 2.114% FRN 15/07/2017	IE	GBP	9,806	5,405	0.01
						European Loan Conduit 23X D 2.369% FRN 15/02/2019	IE	EUR	13,344	5,301	0.01
						Leek Finance 15X MC 1.794% FRN 21/03/2037	GB	EUR	7,356	5,095	0.01
						Clock Finance 2007-1 C2 2.367% FRN 25/02/2015	NL	EUR	9,809	5,066	0.01
						Lords 1 A 1.744% FRN 15/10/2014	GB	GBP	4,221	4,840	0.01
						Holmes M.I. 2007-1 3C2 1.855% FRN 15/07/2040	GB	EUR	5,199	4,712	0.01
						Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	5,199	4,627	0.01
						Metrix Funding 1X A3 1.441% FRN 10/02/2019	GB	USD	5,199	4,619	0.01
						Preferred Term Secs XXIII 1.52% FRN 22/12/2036	KY	USD	16,997	4,416	0.01
						Skyline 2007-1 E 4.905% FRN 22/07/2043	NL	EUR	9,812	4,359	0.01
						Lambda Finance 2005-1X C3 1.854% FRN 15/11/2029	NL	USD	7,952	4,199	0.01



# Multi Asset Strategic Fund 1,4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Consumer Discretionary</b>					
DSG International (Placing)	GB	GBP	4,157	1,845	0.00
Ports Design	HK	HKD	290	445	0.00
Cybertview Technology*	GB	GBP	279	0	0.00
				2,290	0.00
<b>Healthcare</b>					
Ossur*	IS	ISK	13,335	3,660	0.01
				3,660	0.01
<b>Telecommunication Services</b>					
Telus (Unlisted)	CA	CAD	54	1,351	0.00
Total Access Communication NVDR	TH	THB	1,316	1,049	0.00
				2,400	0.00
<b>Financials</b>					
HFC 2005-2 A2 0.757% FRN 20/01/2035	US	USD	10,023	6,768	0.01
Preferred Term Secs XII 2.936% FRN 24/12/2033 144A	KY	USD	48,445	3,839	0.01
John Deere Capital 37X B1 0.954% FRN 15/01/2015	JP	JPY	246,224	2,303	0.00
Land and Houses NVDR	TH	THB	2,004	219	0.00
Axon FF 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	39,849	0	0.00
				13,129	0.02
Fractions				(4)	0.00
<b>Total Investments (Cost USD 61,412,332)</b>				<b>54,912,734</b>	<b>97.11</b>
<b>Bank Deposits</b>					
DnB NOR Bank TD 0.55% 05/05/2009	NO	EUR	269,388	356,737	0.63
Danske Bank TD 0.40% 05/05/2009	DK	EUR	163,608	216,659	0.38
DZ Bank TD 0.50% 05/05/2009	DE	EUR	161,638	214,049	0.38
Danske Bank TD 0.25% 01/05/2009	DK	USD	31	31	0.00
DnB NOR Bank TD 0.23% 05/05/2009	NO	USD	27	27	0.00
DZ Bank TD 0.15% 01/05/2009	DE	USD	27	27	0.00
UBS TD 0.30% 01/05/2009	CH	USD	18	18	0.00
				787,548	1.39
<b>Total Investments (including Bank Deposits)</b>				<b>55,700,282</b>	<b>98.50</b>

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
<b>Credit Default Swaps</b>				
Bought protection on Union Fenosa 20/03/2014	EUR	66,142	1,968	0.00
Sold protection on Enel 20/03/2014	EUR	16,209	1,488	0.00
Sold protection on Veolia Environment 20/06/2014	EUR	15,292	321	0.00
Bought protection on Portugal Telecom 20/06/2014	EUR	10,732	(153)	0.00
Bought protection on Solvay 20/06/2013	EUR	41,087	(431)	0.00
Bought protection on Pearson 20/12/2013	EUR	32,195	(499)	0.00
Bought protection on Wolters Kluwer 20/03/2014	EUR	84,537	(1,311)	0.00
			1,383	0.00
		Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
<b>Forward Foreign Exchange Contracts</b>				
Bought GBP Sold EUR at 0.93888 20/05/2009		504,297	24,669	0.04
Bought EUR Sold USD at 0.77215 23/07/2009		364,917	8,100	0.01
Bought GBP Sold EUR at 0.93778 20/05/2009		163,779	7,811	0.01
Bought JPY Sold USD at 99.26120 24/07/2009		466,245	2,980	0.01
Bought USD Sold JPY at 0.01067 20/05/2009		37,830	2,006	0.00
Bought EUR Sold USD at 0.75888 11/05/2009		299,000	1,469	0.00
Bought EUR Sold USD at 0.77340 23/07/2009		39,155	933	0.00
Bought EUR Sold USD at 0.76734 11/05/2009		26,000	419	0.00
Bought EUR Sold USD at 0.76716 23/07/2009		24,300	382	0.00
Bought GBP Sold EUR at 0.92287 20/05/2009		10,744	333	0.00
Bought EUR Sold JPY at 0.00769 11/05/2009		59,071	320	0.00
Bought GBP Sold USD at 0.68191 12/06/2009		28,426	250	0.00
Bought USD Sold JPY at 0.01023 20/05/2009		24,716	249	0.00
Bought EUR Sold USD at 0.76069 11/05/2009		22,000	161	0.00
Bought EUR Sold GBP at 1.11811 20/05/2009		197,963	160	0.00
Bought EUR Sold GBP at 1.13726 20/05/2009		8,147	146	0.00
Bought JPY Sold USD at 99.38600 20/05/2009		13,478	89	0.00
Bought EUR Sold JPY at 0.00788 11/05/2009		2,846	86	0.00
Bought USD Sold JPY at 0.01016 20/05/2009		17,056	53	0.00
Bought EUR Sold GBP at 1.11805 20/05/2009		49,337	37	0.00
Bought EUR Sold JPY at 0.00774 11/05/2009		2,349	27	0.00
Bought JPY Sold EUR at 132.79977 11/05/2009		1,496	23	0.00

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought EUR Sold GBP at 1.13404 11/05/2009	1,184	18	0.00
Bought NOK Sold USD at 6.79300 20/05/2009	464	15	0.00
Bought USD Sold GBP at 1.48010 12/06/2009	13,456	7	0.00
Bought JPY Sold USD at 98.78710 20/05/2009	11,017	6	0.00
Bought JPY Sold USD at 98.75150 20/05/2009	22,714	5	0.00
Bought EUR Sold USD at 0.75553 23/07/2009	11,942	2	0.00
Bought EUR Sold AUD at 0.55155 11/05/2009	731	(1)	0.00
Bought EUR Sold GBP at 1.11700 11/05/2009	3,255	(1)	0.00
Bought EUR Sold GBP at 1.11541 11/05/2009	1,627	(3)	0.00
Bought GBP Sold USD at 0.66676 24/07/2009	600	(8)	0.00
Bought GBP Sold EUR at 0.89455 20/05/2009	16,422	(10)	0.00
Bought EUR Sold AUD at 0.54415 11/05/2009	878	(13)	0.00
Bought USD Sold JPY at 0.01009 20/05/2009	16,926	(62)	0.00
Bought USD Sold EUR at 0.88954 20/05/2009	10,462	(65)	0.00
Bought USD Sold GBP at 1.47313 12/06/2009	19,718	(83)	0.00
Bought GBP Sold EUR at 0.89028 20/05/2009	15,707	(84)	0.00
Bought JPY Sold USD at 98.12500 20/05/2009	16,155	(99)	0.00
Bought USD Sold NOK at 0.14440 20/05/2009	2,514	(126)	0.00
Bought USD Sold GBP at 1.47464 12/06/2009	45,263	(145)	0.00
Bought USD Sold EUR at 1.30476 23/07/2009	11,409	(164)	0.00
Bought USD Sold JPY at 0.01001 20/05/2009	17,443	(206)	0.00
Bought EUR Sold AUD at 0.52181 11/05/2009	3,949	(218)	0.00
Bought USD Sold JPY at 0.00993 20/05/2009	10,885	(218)	0.00
Bought USD Sold JPY at 0.00997 20/05/2009	14,825	(230)	0.00
Bought EUR Sold GBP at 1.10212 20/05/2009	18,553	(251)	0.00
Bought USD Sold SEK at 0.11722 20/05/2009	3,963	(251)	0.00
Bought EUR Sold AUD at 0.53115 11/05/2009	6,655	(254)	0.00
Bought USD Sold EUR at 1.30059 23/07/2009	14,648	(257)	0.00
Bought EUR Sold USD at 0.75092 23/07/2009	48,890	(289)	0.00
Bought EUR Sold USD at 0.74317 11/05/2009	33,000	(524)	0.00
Bought EUR Sold GBP at 1.08889 11/05/2009	28,108	(712)	0.00
Bought JPY Sold USD at 93.48600 20/05/2009	13,400	(712)	0.00
Bought JPY Sold USD at 95.70750 20/05/2009	39,714	(1,216)	0.00
Bought EUR Sold GBP at 1.06609 20/05/2009	36,980	(1,692)	0.00
Bought USD Sold CAD at 0.80243 20/05/2009	42,030	(1,758)	0.00
Bought USD Sold AUD at 0.64645 20/05/2009	17,300	(1,997)	0.00
Bought USD Sold EUR at 1.32233 24/07/2009	2,435,831	(2,739)	0.00
Bought USD Sold GBP at 1.37790 12/06/2009	68,871	(4,724)	(0.01)
Bought USD Sold EUR at 1.29512 23/07/2009	433,630	(9,403)	(0.02)
Bought EUR Sold GBP at 1.07927 20/05/2009	691,056	(23,464)	(0.04)
Bought JPY Sold USD at 91.55900 20/05/2009	486,093	(35,314)	(0.06)
		(36,537)	(0.06)

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
<b>Futures</b>				
UST 10 Year Future 30/06/2009	USD	2,231	4,350	0.01
Japan 10 Year Bond Future 22/06/2009	JPY	(29,295,584)	3,364	0.01
MSCI Taiwan Index Future 26/05/2009	USD	20,860	2,335	0.00
UST 20 Year Future 30/06/2009	USD	(161,808)	2,154	0.00
FTSE 100 Index Future 22/06/2009	GBP	5,761	649	0.00
DJ Eurostoxx 50 Future 22/06/2009	EUR	5,274	314	0.00
UST 5 Year Future 30/06/2009	USD	177,519	174	0.00
Long Gilt Future 30/06/2009	GBP	(23,709)	1	0.00
UST 2 Year Future 30/06/2009	USD	(49,218)	(241)	0.00
Euro Bund Future 10/06/2009	EUR	(317,894)	(1,889)	0.00
Euro Bobl Future 10/06/2009	EUR	477,433	(2,761)	0.00
Euro Schatz Future 10/06/2009	EUR	1,209,962	(5,222)	(0.01)
			3,228	0.01

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
<b>Interest Rate Swaps</b>				
Receive fixed 4.263% pay floating 23/10/2013	EUR	153,308	14,241	0.03
Receive fixed 1.455% pay floating 19/06/2011	JPY	69,731,000	10,657	0.02
Receive fixed 4.33% pay floating 15/01/2013	EUR	122,647	10,651	0.02
Receive fixed 4.027% pay floating 27/11/2018	EUR	156,375	10,032	0.02
Receive fixed 4.376% pay floating 07/01/2013	EUR	81,965	7,247	0.01
Receive fixed 3.57% pay floating 21/01/2019	EUR	183,970	2,257	0.00
Receive fixed 4.222% pay floating 16/09/2018	USD	24,467	2,086	0.00
Receive fixed 2.965% pay floating 20/01/2014	EUR	91,985	1,353	0.00
Receive fixed 1.50% pay floating 17/03/2015	JPY	3,058,377	876	0.00
Pay fixed 4.313% receive floating 07/04/2010	EUR	214,698	(6,922)	(0.01)
			52,478	0.09

# Multi Asset Strategic Fund 1,4 - continued

## Schedule of Investments as at 30 April 2009

<b>Geographical Split</b>		
	Country Code	%
USA	US	23.67
Germany	DE	15.65
UK	GB	13.75
France	FR	8.72
Netherlands	NL	6.83
Italy	IT	6.34
Japan	JP	3.49
Greece	GR	2.08
Australia	AU	2.05
Canada	CA	1.96
Ireland	IE	1.81
Spain	ES	1.79
Switzerland	CH	1.11
Hong Kong	HK	1.06
Finland	FI	0.93
Luxembourg	LU	0.79
Norway	NO	0.78
Denmark	DK	0.54
Supranational	99	0.53
Sweden	SE	0.50
China	CN	0.48
Bermuda	BM	0.44
Belgium	BE	0.35
Austria	AT	0.32
Korea	KR	0.29
Taiwan	TW	0.27
Cayman Islands	KY	0.27
New Zealand	NZ	0.25
Singapore	SG	0.22
Israel	IL	0.18
Brazil	BR	0.18
South Africa	ZA	0.17
Portugal	PT	0.17
India	IN	0.13
Russia	RU	0.06
Mexico	MX	0.06
Papua New Guinea	PG	0.05
Indonesia	ID	0.02
Thailand	TH	0.02
Malaysia	MY	0.02
Hungary	HU	0.02
Kazakhstan	KZ	0.02
Cyprus	CY	0.02
Virgin Islands (British)	VG	0.02
Turkey	TR	0.02
United Arab Emirates	AE	0.01
Egypt	EG	0.01
Iceland	IS	0.01
Philippines	PH	0.00
Czech Republic	CZ	0.00
Monaco	MC	0.00
Chile	CL	0.00
Peru	PE	0.00
Cash and other net assets		1.50

# Asian High Yield Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Indo Integrated Energy 8.50% 01/06/2012	NL	USD	7,500,000	6,375,000	3.54
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	500,000	362,950	0.20
				6,737,950	3.74
<b>Utilities</b>					
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	6,000,000	4,020,000	2.23
Xinao Gas Holdings 7.375% 05/08/2012	KY	USD	2,050,000	1,886,000	1.05
Majapahit Holding 7.75% 17/10/2016 Reg S	NL	USD	1,525,000	1,300,062	0.72
Majapahit Holding 7.25% 17/10/2011 Reg S	NL	USD	1,000,000	960,000	0.53
Majapahit Holding 7.25% 28/06/2017 Reg S	NL	USD	1,000,000	806,392	0.45
				8,972,454	4.98
<b>Materials</b>					
Vedanta Resources 9.50% 18/07/2018 Reg S	GB	USD	6,700,000	4,760,350	2.64
Sino-Forest 9.125% 17/08/2011 Reg S	CA	USD	3,500,000	3,325,000	1.85
Vedanta Resources 8.75% 15/01/2014 Reg S	GB	USD	3,350,000	2,797,250	1.55
BeMax Resources 9.375% 15/07/2014 Reg S	AU	USD	4,000,000	1,480,000	0.82
Advance Agro 11.00% 19/12/2012 Reg S	TH	USD	1,600,000	960,000	0.53
Alumina Finance 2.00% 16/05/2013	AU	USD	1,000,000	830,000	0.46
Asia Aluminium 8.00% 23/12/2011 Reg S (Defaulted)	BM	USD	6,200,000	744,000	0.41
Evrax Group 8.875% 24/04/2013 Reg S	LU	USD	915,000	618,723	0.34
ArcelorMittal 5.00% 15/05/2014	LU	USD	200,000	205,860	0.11
Evrax Group 8.25% 10/11/2015 Reg S	LU	USD	220,000	134,706	0.07
				15,855,889	8.80
<b>Industrials</b>					
Noble Group 6.625% 17/03/2015 Reg S	BM	USD	7,800,000	5,617,560	3.12
Arpeni Pratama Ocean Line 8.75% 03/05/2013 Reg S	NL	USD	4,825,000	2,677,875	1.49
Road King Infrastructure (2007) 3.488% FRN 14/05/2012	VG	USD	3,200,000	2,304,000	1.28
Noble Group 0.00% 13/06/2014	BM	USD	1,000,000	1,036,200	0.58
Road King Infrastructure (2004) 6.25% 15/07/2011	VG	USD	1,110,000	921,300	0.51
Noble Group 8.50% 30/05/2013 Reg S	BM	USD	1,000,000	835,000	0.46
BLT Finance 7.50% 15/04/2014 Reg S	NL	USD	2,500,000	803,750	0.45
				14,195,685	7.88
<b>Information Technology</b>					
Hynix Semiconductor 7.875% 27/06/2017 Reg S	KR	USD	5,200,000	3,406,000	1.89
				3,406,000	1.89
<b>Consumer Discretionary</b>					
Parkson Retail Group 7.125% 30/05/2012	KY	USD	3,400,000	3,037,568	1.69
Galaxy Entertainment 9.875% 15/12/2012 Reg S	VG	USD	3,775,000	2,944,500	1.63
Parkson Retail Group 7.875% 14/11/2011	KY	USD	2,600,000	2,483,000	1.38
Galaxy Entertainment 7.32% FRN 15/12/2010 Reg S	VG	USD	2,000,000	1,732,500	0.96
Matahari Finance 9.50% 06/10/2009	NL	USD	1,000,000	970,000	0.54
GITI Tire 12.25% 26/01/2012	SG	USD	1,300,000	470,060	0.26
				11,637,628	6.46
<b>Consumer Staples</b>					
Ciliandra Perkasa 10.75% 08/12/2011 Reg S	SG	USD	5,335,000	4,428,050	2.46
CFG Investment 9.25% 19/12/2013 Reg S	PE	USD	4,900,000	3,973,597	2.21
Choada Modern Agriculture 7.75% 08/02/2010 Reg S	KY	USD	2,000,000	1,700,000	0.94
				10,101,647	5.61
<b>Telecommunication Services</b>					
Pakistan Mobile 8.625% 13/11/2013 Reg S	PK	USD	4,350,000	3,175,500	1.76
True Move 10.75% 16/12/2013 Reg S	TH	USD	5,000,000	2,875,000	1.60
Philippine Long Distance 8.35% 06/03/2017	PH	USD	1,500,000	1,545,108	0.86
SK Broadband 7.00% 01/02/2012 Reg S	KR	USD	1,000,000	957,500	0.53
Philippine Long Distance 8.35% 06/03/2017 EMTN	PH	USD	388,000	399,668	0.22
				8,952,776	4.97
<b>Financials</b>					
Citic Resources Finance 6.75% 15/05/2014 Reg S	VG	USD	9,800,000	7,950,740	4.41
Hopson Development 8.125% 09/11/2012 Reg S	BM	USD	7,800,000	4,755,442	2.64
Agile Property Holdings 9.00% 22/09/2013 Reg S	KY	USD	4,400,000	3,813,920	2.12
Shimao Property 8.00% 01/12/2016 Reg S	KY	USD	5,200,000	3,706,069	2.06
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	5,532,738	3,596,280	2.00
Shimao Property Holdings 4.518% FRN 01/12/2011 Reg S	KY	USD	4,700,000	3,525,000	1.96
Greentown China Holdings 9.00% 08/11/2013 Reg S	KY	USD	4,100,000	3,485,000	1.94
Bank of Baroda 6.625% VRN 25/05/2022 EMTN	IN	USD	4,000,000	3,172,724	1.76
Empire Capital Resources 5.07% FRN 15/12/2011 Reg S	SG	USD	3,093,750	2,753,438	1.53
AMBB Capital 6.77% VRN (Perpetual)	MY	USD	5,100,000	2,649,909	1.47
Shanghai Zenda Property 10.00% 06/06/2012	BM	USD	4,000,000	2,400,000	1.33
Land Bank of Philippines 7.25% VRN 19/10/2016	PH	USD	2,700,000	2,327,508	1.29
Lai Fung Holdings 9.125% 04/04/2014	KY	USD	3,000,000	2,250,000	1.25
ICICI Bank 7.25% VRN (Perpetual) Reg S	IN	USD	3,700,000	2,146,000	1.19
Blue Ocean Resources 11.00% 28/06/2012 Reg S	SG	USD	7,000,000	1,704,283	0.95
ICICI Bank 6.375% VRN 30/04/2022 Reg S	IN	USD	2,565,000	1,667,250	0.93

\*Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
AI FINANCE 10.875% 15/07/2012 EMTN	NL	USD	5,500,000	1,650,000	0.92
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	2,600,000	1,482,000	0.82
Lippo Karawaci Finance 8.875% 09/03/2011	NL	USD	1,550,000	1,247,750	0.69
Bank of India London 6.625% VRN 22/09/2021 EMTN	GB	USD	1,300,000	1,092,000	0.61
Coastal Greenland 12.00% 08/11/2012	BM	USD	2,000,000	1,041,987	0.58
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	1,800,000	981,000	0.54
Krung Thai Bank 7.378% VRN (Perpetual)	TH	USD	1,700,000	939,860	0.52
Woori Bank 6.025% VRN 13/03/2014 Reg S	KR	USD	1,000,000	890,000	0.49
State Bank of India 6.439% VRN (Perpetual) EMTN	IN	USD	1,200,000	864,000	0.48
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	1,000,000	648,882	0.36
Getin Finance 4.039% FRN 13/05/2009 EMTN	GB	EUR	500,000	618,756	0.34
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	500,000	483,351	0.27
ICICI Bank Bahrain 6.625% 03/10/2012 Reg S	IN	USD	500,000	466,750	0.26
Greentown China Holdings 0.00% 18/05/2012	KY	CNY	4,000,000	457,579	0.25
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	500,000	382,500	0.21
Davomas International 11.00% 09/05/2011 Reg S	SG	USD	2,500,000	258,160	0.14
BSP FINANCE 10.75% 01/11/2011	NL	USD	600,000	240,000	0.13
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	500,000	164,905	0.09
				65,813,043	36.54

### Government

Indonesia 10.00% 15/07/2017	ID	IDR	12,500,000,000	1,079,659	0.60
				1,079,659	0.60

### Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Energy</b>					
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	4,100,000	1,482,076	0.82
Northern Offshore 5.826% FRN 14/06/2010	BM	USD	1,100,000	495,000	0.27
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	200,000	51,000	0.03
Sea Production 5.484% FRN 14/02/2012	BM	USD	100,000	47,667	0.03
PetroProd 0.00% 12/01/2012 (Defaulted)	KY	USD	400,000	40,000	0.02
MPF 0.00% 20/09/2011 (Defaulted)	BM	USD	1,500,000	15,000	0.01
				2,130,743	1.18
<b>Utilities</b>					
PGN Euro Finance 7.50% 10/09/2013	MU	USD	5,100,000	4,641,000	2.58
				4,641,000	2.58
<b>Materials</b>					
FMG Finance 5.261% FRN 01/09/2011 Reg S	AU	USD	1,740,000	1,473,200	0.82
				1,473,200	0.82
<b>Information Technology</b>					
Chartered Semiconductor 6.25% 04/04/2013	SG	USD	3,500,000	2,679,713	1.49
				2,679,713	1.49
<b>Telecommunication Services</b>					
True Move 10.375% 01/08/2014 Reg S	TH	USD	3,000,000	1,695,000	0.94
Digicel Group 8.875% 15/01/2015 Reg S	BM	USD	600,000	423,000	0.23
Hellas Telecommunication II 6.881% FRN 15/01/2015 144A	LU	USD	400,000	86,000	0.05
				2,204,000	1.22
<b>Financials</b>					
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	4,600,000	4,094,000	2.27
SLM 6.50% 18/05/2009 EMTN	US	AUD	2,320,000	1,691,566	0.94
QBE Insurance Group 9.75% 14/03/2014 Reg S	AU	USD	1,330,000	1,342,767	0.75
Mizuho Capital 2 USD 6.686% VRN (Perpetual) Reg S	KY	USD	1,000,000	660,000	0.37
				7,788,333	4.32
<b>Government</b>					
US Treasury 4.75% 31/05/2012**	US	USD	3,450,000	3,796,617	2.11
				3,796,617	2.11

### Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Financials</b>					
Hong Long Holdings 12.50% 03/10/2012	KY	USD	2,000,000	680,000	0.38
Coastal Greenland Wis 08/11/2012	HK	HKD		192	0.00
Hong Long Holdings Wis 03/10/2012	KY	HKD	1,800,000	2	0.00
				680,194	0.38
Fractions				1	0.00

### Total Investments (Cost USD 243,717,087)

**172,146,532 95.58**

# Asian High Yield Fund - continued

## Schedule of Investments as at 30 April 2009

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
<b>Credit Default Swaps</b>				
Sold protection on Itraxx Asia Ex Japan HY 20/12/2013	USD	10,000,000	(1,746,250)	(0.97)
			(1,746,250)	(0.97)

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
<b>Forward Foreign Exchange Contracts</b>			
Bought USD Sold EUR at 1.32728 22/05/2009	476,699	1,123	0.00
Bought USD Sold EUR at 1.32265 22/05/2009	1,191,747	(1,362)	0.00
Bought USD Sold AUD at 0.63718 20/05/2009	1,607,815	(206,019)	(0.11)
		(206,258)	(0.11)

### Geographical Split

	Country Code	%
Cayman Islands	KY	15.39
Netherlands	NL	13.69
Bermuda	BM	9.67
Singapore	SG	9.10
Virgin Islands (British)	VG	8.80
UK	GB	5.36
India	IN	4.62
Korea	KR	4.28
Australia	AU	3.94
Thailand	TH	3.59
USA	US	3.05
Mauritius	MU	2.58
Philippines	PH	2.37
Peru	PE	2.21
Canada	CA	1.85
Pakistan	PK	1.76
Malaysia	MY	1.47
Luxembourg	LU	0.78
Indonesia	ID	0.60
Japan	JP	0.36
Cyprus	CY	0.09
Norway	NO	0.03
Hong Kong	HK	0.00
Cash and other net assets		4.42



# Emerging Market Debt Fund <sup>1</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Government</b>					
Venezuela 9.25% 15/09/2027	VE	USD	3,579,670	2,299,938	1.14
Turkey 11.00% 14/01/2013	TR	USD	1,639,849	1,906,324	0.95
Turkey 11.50% 23/01/2012	TR	USD	1,549,857	1,801,709	0.90
Turkey 11.875% 15/01/2030	TR	USD	999,908	1,452,366	0.72
Ukraine 6.75% 14/11/2017 144A	UA	USD	2,414,777	1,436,793	0.71
El Salvador 8.50% 25/07/2011 Reg S	SV	USD	1,294,881	1,320,778	0.66
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	2,369,782	1,273,758	0.63
Indonesia 6.75% 10/03/2014 Reg S	ID	USD	1,134,895	1,092,337	0.54
Serbia 3.75% 01/11/2024 144A	RS	USD	1,024,906	789,177	0.39
Indonesia 6.875% 09/03/2017 144A	ID	USD	834,923	768,129	0.38
Pakistan 6.875% 01/06/2017 144A	PK	USD	1,374,873	742,432	0.37
Pakistan 7.125% 31/03/2016 144A	PK	USD	1,294,881	725,133	0.36
El Salvador 7.75% 24/01/2023 Reg S	SV	USD	669,938	648,835	0.32
Congo 3.00% 30/06/2029	CG	USD	2,004,315	501,079	0.25
Ukraine 6.385% 26/06/2012 144A	UA	USD	509,953	335,294	0.17
Argentina 8.375% 20/12/2003 (Defaulted)	AR	USD	2,324,786	255,726	0.13
Belize 4.25% 20/02/2029 144A	BZ	USD	579,947	220,380	0.11
Ecuador 9.375% 15/12/2015 144A	EC	USD	459,958	205,831	0.10
Belize 4.25% 20/02/2029 Reg S	BZ	USD	169,784	64,518	0.03
				17,840,537	8.88
Fractions				4	0.00
<b>Total Investments (Cost USD 209,038,100)</b>				<b>181,011,461</b>	<b>90.06</b>

### Geographical Split

	Country Code	%
Venezuela	VE	15.40
Russia	RU	9.77
Ukraine	UA	7.11
Brazil	BR	6.38
Luxembourg	LU	6.14
Turkey	TR	5.05
Argentina	AR	4.17
Indonesia	ID	4.03
Netherlands	NL	3.75
USA	US	3.64
Mexico	MX	2.86
Korea	KR	2.32
Philippines	PH	2.30
Colombia	CO	1.73
Lebanon	LB	1.46
Cote D'Ivoire	CI	1.37
Gabon	GA	1.27
Ghana	GH	1.26
El Salvador	SV	1.12
Georgia	GE	1.03
Pakistan	PK	0.98
Dominican Republic	DO	0.78
UK	GB	0.77
Ecuador	EC	0.77
Uruguay	UY	0.65
Iraq	IQ	0.63
Fiji	FJ	0.53
Sri Lanka	LK	0.46
Serbia	RS	0.39
Bahamas	BS	0.35
Vietnam	VN	0.30
Singapore	SG	0.29
Ireland	IE	0.29
Congo	CG	0.25
Cayman Islands	KY	0.25
Belize	BZ	0.14
Germany	DE	0.07
Cash and other net assets		9.94





# Euro Bond Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Eurocastle CDO III X D 3.102% FRN 20/12/2060	IE	EUR	1,294,769	63,120	0.01
Nightingale 2007-11 1 3.515% FRN 07/06/2010	GB	USD	5,902,624	22,287	0.00
Sedna Finance 5.625% FRN 23/12/2008 EMTN (Defaulted)	KY	EUR	4,531,692	45	0.00
Lehman Bros E-Capital 1 0.00% 19/08/2065 (Defaulted)*	US	USD	3,979,511	30	0.00
				148,457,154	18.48
<b>Government</b>					
French Treasury Note 2.50% 12/01/2014	FR	EUR	22,620,378	22,494,907	2.80
				22,494,907	2.80
<b>Open Ended Fund</b>					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	386	5,338,586	0.66
				5,338,586	0.66
<b>Money Markets Instruments</b>					
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	6,473,846	7	0.00
				7	0.00
<b>Unlisted Financials</b>					
HFC 2005-2 A2 0.757% FRN 20/01/2035	US	USD	1,244,834	634,732	0.08
Preferred Term Secs XII 2.936% FRN 24/12/2033 144A	KY	USD	6,016,868	360,058	0.04
Axon FF 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	4,417,448	33	0.00
				994,823	0.12
Fractions				4	0.00
<b>Total Investments (Cost EUR 957,675,430)</b>				<b>776,150,938</b>	<b>96.59</b>

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Credit Default Swaps</b>				
Bought protection on Union Fenosa 20/03/2014	EUR	3,960,470	88,968	0.01
Bought protection on Portugal Telecom 20/06/2014	EUR	1,332,851	(14,390)	0.00
Bought protection on Solvay 20/06/2013	EUR	5,102,914	(40,436)	(0.01)
Bought protection on Pearson 20/12/2013	EUR	3,998,552	(46,845)	(0.01)
Bought protection on Wolters Kluwer 20/03/2014	EUR	6,169,194	(72,222)	(0.01)
			(84,925)	(0.01)

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
<b>Forward Foreign Exchange Contracts</b>			
Bought GBP Sold EUR at 0.93888 20/05/2009	47,297,043	2,313,653	0.29
Bought EUR Sold USD at 0.77215 23/07/2009	34,224,875	759,666	0.09
Bought GBP Sold EUR at 0.93778 20/05/2009	15,360,478	732,536	0.09
Bought EUR Sold USD at 0.77340 23/07/2009	3,672,293	87,550	0.01
Bought EUR Sold USD at 0.76716 23/07/2009	2,297,844	35,828	0.00
Bought GBP Sold EUR at 0.92287 20/05/2009	1,007,669	31,276	0.00
Bought EUR Sold GBP at 1.11811 20/05/2009	18,566,572	14,977	0.00
Bought EUR Sold GBP at 1.13726 20/05/2009	764,105	13,716	0.00
Bought EUR Sold GBP at 1.11805 20/05/2009	4,627,178	3,474	0.00
Bought GBP Sold EUR at 0.89455 20/05/2009	1,540,201	(928)	0.00
Bought GBP Sold EUR at 0.88954 20/05/2009	981,217	(6,089)	0.00
Bought GBP Sold EUR at 0.89028 20/05/2009	1,473,160	(7,916)	0.00
Bought EUR Sold GBP at 1.10212 20/05/2009	1,740,084	(23,494)	0.00
Bought EUR Sold USD at 0.75092 23/07/2009	4,585,332	(27,112)	0.00
Bought EUR Sold GBP at 1.06609 20/05/2009	3,468,256	(158,676)	(0.02)
Bought EUR Sold GBP at 1.07927 20/05/2009	64,812,821	(2,200,687)	(0.27)
		1,567,774	0.20

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Futures</b>				
UST 10 Year Future 30/06/2009	USD	(35,420,920)	471,315	0.06
Euro Bund Future 10/06/2009	EUR	(48,714,287)	69,708	0.01
Long Gilt Future 30/06/2009	GBP	(5,051,884)	(4,317)	0.00
Euro Bobl Future 10/06/2009	EUR	68,988,635	(315,142)	(0.04)
Euro Schatz Future 10/06/2009	EUR	150,275,801	(489,767)	(0.06)
			(268,203)	(0.03)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Interest Rate Swaps</b>				
Receive fixed 4.263% pay floating 23/10/2013	EUR	19,040,722	1,335,655	0.17
Receive fixed 4.33% pay floating 15/01/2013	EUR	15,232,578	998,970	0.12
Receive fixed 4.027% pay floating 27/11/2018	EUR	19,421,537	940,924	0.12
Receive fixed 3.57% pay floating 21/01/2019	EUR	22,848,867	211,659	0.03
Receive fixed 2.965% pay floating 20/01/2014	EUR	11,424,433	126,913	0.02
			3,614,121	0.45

<b>Geographical Split</b>		
	Country Code	%
Netherlands	NL	18.15
France	FR	15.59
Italy	IT	15.50
UK	GB	13.10
Germany	DE	9.77
USA	US	9.16
Ireland	IE	3.68
Luxembourg	LU	3.37
Spain	ES	1.67
Australia	AU	1.22
Sweden	SE	0.99
Belgium	BE	0.70
Korea	KR	0.62
Supranational	99	0.53
Cayman Islands	KY	0.46
Bermuda	BM	0.30
Norway	NO	0.26
Portugal	PT	0.26
Mexico	MX	0.21
Switzerland	CH	0.20
Canada	CA	0.18
Japan	JP	0.18
Hungary	HU	0.14
Denmark	DK	0.14
Kazakhstan	KZ	0.13
Cyprus	CY	0.08
Russia	RU	0.02
Cash and other net assets		3.41

# Euro Short Term Bond Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Shell International Finance	NL	EUR	981,046	1,004,199	3.03
Pemex Project FMT	US	EUR	392,418	398,599	1.20
				1,402,798	4.23
<b>Materials</b>					
Xstrata Canada Financial	CA	EUR	196,209	182,102	0.55
				182,102	0.55
<b>Industrials</b>					
Compagnie de St Gobain	FR	EUR	147,157	131,897	0.40
				131,897	0.40
<b>Consumer Staples</b>					
Philip Morris International	US	EUR	327,015	335,158	1.01
				335,158	1.01
<b>Healthcare</b>					
AstraZeneca	GB	EUR	327,015	334,242	1.01
Roche Holding	US	EUR	327,015	328,650	0.99
				662,892	2.00
<b>Telecommunication Services</b>					
Vodafone Group	GB	EUR	196,209	203,166	0.61
Telecom Italia Capital	LU	USD	196,209	147,452	0.44
Telefonica Emisiones	ES	EUR	65,403	68,876	0.21
Telecom Italia	IT	EUR	32,702	33,915	0.10
				453,409	1.37
<b>Financials</b>					
Kreditanstalt Fuer Wiederaufbau	DE	EUR	981,046	1,020,107	3.08
European Investment Bank	99	EUR	981,046	1,019,057	3.07
Westpac Banking	AU	EUR	781,567	789,549	2.38
Royal Bank of Canada	CA	EUR	654,031	690,490	2.08
National Australia Bank	AU	EUR	654,031	666,165	2.01
JPMorgan Chase	US	EUR	654,031	658,390	1.99
Commonwealth Bank of Australia	AU	EUR	654,031	653,961	1.97
Toronto-Dominion Bank	CA	EUR	654,031	652,330	1.97
ING Bank	NL	EUR	523,224	514,225	1.55
HSBC Holdings	GB	EUR	425,120	425,800	1.28
BFCM Paris	FR	EUR	523,224	381,431	1.15
Barclays	GB	EUR	327,015	342,745	1.03
Credit Legement	FR	EUR	457,821	341,077	1.03
Banca Italease	IT	EUR	359,717	337,235	1.02
Bank of Scotland	GB	EUR	327,015	336,924	1.02
Credit Agricole (London)	FR	EUR	327,015	327,342	0.99
BNP Paribas	FR	EUR	327,015	327,113	0.99
ING Bank	NL	EUR	490,523	318,840	0.96
Bank Tokyo Curacao	AN	EUR	327,015	295,895	0.89
Standard Chartered Bank	GB	EUR	457,821	279,408	0.84
Banco Popolare	IT	EUR	392,418	274,300	0.83
Commerzbank	DE	EUR	425,120	257,574	0.78
Nationwide Building Society	GB	EUR	327,015	236,829	0.71
Macquarie Bank	AU	EUR	457,821	228,911	0.69
Bank of Ireland	IE	EUR	523,224	209,185	0.63
Skandinaviska Enskilda	SE	EUR	294,314	199,192	0.60
BBVA Senior Finance	ES	EUR	196,209	196,101	0.59
Hyundai Card	KR	USD	261,612	185,075	0.56
Natixis	FR	EUR	327,015	166,058	0.50
Broadgate Financing C1	GB	GBP	292,951	146,864	0.44
Linde Finance	NL	EUR	130,806	131,951	0.40
Fairfax Media Group	AU	EUR	163,508	119,361	0.36
Banca Delle Marche	IT	EUR	98,105	69,981	0.21
F Van Lanschot Bankiers	NL	EUR	98,105	68,673	0.21
Zurich Finance (USA)	US	EUR	65,403	67,143	0.20
BNP Paribas Covered Bonds	FR	EUR	65,403	66,505	0.20
Total Capital	FR	EUR	32,702	34,059	0.10
Nordea Hypotek	SE	EUR	32,702	33,256	0.10
3i Group	GB	EUR	52,322	32,782	0.10
Broadgate Financing D	GB	GBP	70,145	30,170	0.09
K2	KY	USD	327,015	2	0.00
Sedna Finance	KY	EUR	98,105	1	0.00
				13,132,057	39.62
<b>Government</b>					
Germany	DE	EUR	4,054,990	4,212,087	12.71
Germany	DE	EUR	3,204,750	3,260,833	9.84
Germany	DE	EUR	719,434	729,851	2.20
				8,202,771	24.75

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Financials</b>					
Platinum AC1	SG	EUR	981,046	936,703	2.83
Permanent Financing 5 4B	GB	EUR	654,031	608,833	1.84
Auto ABS 2006-1 B	FR	EUR	654,031	417,514	1.26
ARRMF 2006-1A A2B	GB	USD	549,248	380,818	1.15
Shield 1 B	NL	EUR	327,015	264,464	0.80
FCC SPARC 2007-1 B	FR	EUR	327,015	239,086	0.72
Globaldrive 2007-1 A	NL	EUR	172,894	160,414	0.48
TS Co.mit One 1 B	DE	EUR	205,768	154,326	0.47
Holmes M.I. 2007-2X 2M3	GB	GBP	163,508	152,489	0.46
CSCS 2006-1 A3	AU	EUR	490,523	142,252	0.43
Opera Finance CMH B	GB	EUR	261,612	130,806	0.39
ARRCL 2006-1X A2	NL	EUR	121,452	109,052	0.33
ARRCL 2006-1X C1	NL	GBP	179,858	90,419	0.27
Fosse Master Issuer 2007-1X B3	GB	EUR	98,105	88,798	0.27
Holmes Financing 10X 3C1	GB	EUR	91,564	87,631	0.26
Epic BARC C	GB	GBP	288,934	85,984	0.26
FTI Santander Auto 1 A	ES	EUR	70,859	69,080	0.21
RMAC 2005-N54X M2A	GB	GBP	205,386	62,290	0.19
GMF 2007-1X 2D2	GB	EUR	65,403	54,656	0.16
Epic MLDN C	IE	GBP	130,806	54,448	0.16
ARRMF 2006-2X CC	GB	EUR	98,105	52,664	0.16
BBVAP 4 B	ES	EUR	209,039	52,077	0.16
Karta 2005-1 B	GB	EUR	65,403	50,833	0.15
Volkswagen Car Lease 9 B	LU	EUR	51,010	48,772	0.15
RMACS 2006-NS2X MIC	GB	EUR	130,806	43,690	0.13
Mars 2006 C	NL	EUR	65,403	40,341	0.12
Theatre Hospitals 2007-1 C	GB	GBP	129,331	37,385	0.11
AMSTC 2007-1 B	NL	EUR	65,403	34,065	0.10
Brunwood Alpha 2007-1 C	GB	GBP	98,105	30,857	0.09
Promise IM06-1 D	DE	EUR	65,403	28,944	0.09
Prime Bricks 2007-1 B	DE	EUR	32,702	28,743	0.09
Mermaid S.F. 2007-1 D	IE	EUR	32,702	27,344	0.08
FCC Prouddred Properties 1 D	IE	EUR	65,403	26,079	0.08
Skyline 2007-1 D	NL	EUR	65,403	25,824	0.08
Lambda Finance 2007-1X C2	NL	EUR	65,403	24,902	0.08
European Loan Conduit 23X D	IE	EUR	73,794	22,138	0.07
Granite M.I. 2005-4 B4	GB	EUR	65,403	12,779	0.04
Smile Securitisation 2007-1 D	NL	EUR	26,240	8,300	0.03
Whinstone Capital Mgt 1X B1	GB	GBP	59,600	5,743	0.02
Granite M.I. 2007-1 1C1	GB	USD	98,105	3,704	0.01
				4,895,247	14.77
Fractions				1	0.00
<b>Total Investments (Cost EUR 33,142,102)</b>				<b>29,398,332</b>	<b>88.70</b>
			Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
<b>Forward Foreign Exchange Contracts</b>					
Bought EUR Sold USD at 0.77215			711,426	15,791	0.05
Bought EUR Sold GBP at 1.11811			4,623,059	3,729	0.01
Bought GBP Sold EUR at 0.93800			43,230	2,073	0.01
Bought GBP Sold EUR at 0.92174			46,121	1,373	0.00
Bought GBP Sold EUR at 0.90324			76,030	692	0.00
Bought GBP Sold EUR at 0.88809			45,660	(357)	0.00
Bought GBP Sold EUR at 0.89354			3,722,720	(6,444)	(0.02)
				16,857	0.05
			Ccy Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Futures</b>					
Euro Bobl Future 10/06/2009	EUR		2,806,615	(19,515)	(0.06)
Euro Schatz Future 10/06/2009	EUR		8,339,210	(27,178)	(0.08)
				(46,693)	(0.14)

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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# Euro Short Term Bond Fund - continued

## Schedule of Investments as at 30 April 2009

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<b>Geographical Split</b>		
	Country Code	%
Germany	DE	29.24
UK	GB	12.85
Netherlands	NL	8.43
Australia	AU	7.84
France	FR	7.34
USA	US	5.39
Canada	CA	4.60
Supranational	99	3.07
Singapore	SG	2.83
Italy	IT	2.16
Spain	ES	1.16
Ireland	IE	1.02
Netherlands Antilles	AN	0.89
Sweden	SE	0.70
Luxembourg	LU	0.59
Korea	KR	0.56
Cayman Islands	KY	0.00
Cash and other net assets		11.30







# European High Yield Fund - continued

## Schedule of Investments as at 30 April 2009

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold GBP at 1.12544 20/05/2009	2,765,804	20,387	0.00
Bought SEK Sold EUR at 10.85721 11/05/2009	765,000	19,891	0.00
Bought NOK Sold EUR at 8.96237 20/05/2009	656,121	18,994	0.00
Bought SEK Sold EUR at 11.06530 11/05/2009	383,000	17,490	0.00
Bought SEK Sold EUR at 10.95091 11/05/2009	400,000	13,943	0.00
Bought SEK Sold EUR at 10.96737 11/05/2009	378,000	13,764	0.00
Bought SEK Sold EUR at 10.75024 11/05/2009	845,000	13,430	0.00
Bought SEK Sold EUR at 10.94655 11/05/2009	370,000	12,744	0.00
Bought SEK Sold EUR at 10.67497 11/05/2009	1,316,000	11,555	0.00
Bought EUR Sold GBP at 1.11982 20/05/2009	4,005,187	9,371	0.00
Bought SEK Sold EUR at 10.91811 11/05/2009	250,000	7,939	0.00
Bought SEK Sold EUR at 10.83170 11/05/2009	300,000	7,077	0.00
Bought SEK Sold EUR at 10.71286 11/05/2009	500,000	6,180	0.00
Bought SEK Sold EUR at 10.79467 11/05/2009	300,000	6,028	0.00
Bought SEK Sold EUR at 10.74963 11/05/2009	380,000	6,017	0.00
Bought SEK Sold EUR at 10.74722 11/05/2009	382,000	5,962	0.00
Bought EUR Sold GBP at 1.12353 20/05/2009	374,930	2,122	0.00
Bought EUR Sold GBP at 1.11817 20/05/2009	705,358	605	0.00
Bought GBP Sold EUR at 0.93820 20/05/2009	11,211	540	0.00
Bought GBP Sold EUR at 0.92682 20/05/2009	14,527	515	0.00
Bought EUR Sold GBP at 1.11811 20/05/2009	494,025	399	0.00
Bought EUR Sold GBP at 1.11805 20/05/2009	42,305	32	0.00
Bought GBP Sold EUR at 0.89080 20/05/2009	17,003	(82)	0.00
Bought EUR Sold GBP at 1.10053 20/05/2009	17,862	(267)	0.00
Bought EUR Sold GBP at 1.08965 20/05/2009	11,751	(290)	0.00
Bought JPY Sold EUR at 123.74099 20/05/2009	8,058	(431)	0.00
Bought USD Sold EUR at 1.29213 23/07/2009	33,539	(803)	0.00
Bought USD Sold EUR at 1.30071 23/07/2009	51,108	(892)	0.00
Bought USD Sold EUR at 1.32306 23/07/2009	2,443,181	(1,414)	0.00
Bought EUR Sold GBP at 1.11039 20/05/2009	1,524,196	(9,303)	0.00
Bought USD Sold EUR at 1.30350 23/07/2009	1,683,021	(25,839)	0.00
Bought EUR Sold GBP at 1.09291 20/05/2009	1,371,273	(29,820)	0.00
Bought EUR Sold GBP at 1.11614 20/05/2009	38,090,439	(36,245)	(0.01)
Bought EUR Sold GBP at 1.07683 20/05/2009	1,092,526	(39,483)	(0.01)
Bought USD Sold EUR at 1.30084 23/07/2009	2,460,417	(42,721)	(0.01)
Bought EUR Sold GBP at 1.10620 20/05/2009	5,484,881	(54,063)	(0.01)
Bought USD Sold RUB at 0.02875 08/07/2009	1,955,949	(56,986)	(0.01)
Bought EUR Sold GBP at 1.07041 20/05/2009	1,408,491	(58,999)	(0.01)
Bought EUR Sold NOK at 0.11327 20/05/2009	5,098,859	(68,399)	(0.01)
Bought EUR Sold GBP at 1.10169 20/05/2009	5,328,011	(74,021)	(0.01)
Bought EUR Sold GBP at 1.06838 20/05/2009	1,849,061	(80,818)	(0.01)
Bought EUR Sold GBP at 1.07621 20/05/2009	2,610,047	(95,787)	(0.01)
Bought EUR Sold GBP at 1.08633 20/05/2009	3,801,590	(105,076)	(0.01)
Bought EUR Sold GBP at 1.07545 20/05/2009	3,523,452	(131,681)	(0.02)
Bought EUR Sold SEK at 0.09184 20/05/2009	10,122,866	(285,163)	(0.04)
		2,811,869	0.39

### Geographical Split

Country Code	%
UK	19.43
Luxembourg	15.33
Germany	12.76
Netherlands	12.34
France	5.85
USA	5.62
Ireland	5.50
Denmark	3.73
Sweden	3.54
Norway	2.03
Australia	1.72
Bermuda	1.37
Italy	1.34
Cyprus	1.16
Cayman Islands	0.87
Russia	0.78
South Africa	0.77
Singapore	0.64
Japan	0.25
Peru	0.20
Belgium	0.13
Canada	0.06
Greece	0.05
Iceland	0.02
India	0.02
Hong Kong	0.02
Spain	0.01
Switzerland	0.01
United Arab Emirates	0.01
Korea	0.00
Portugal	0.00
Cash and other net assets	4.44

Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
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### Futures

Euro Bobl Future 10/06/2009	EUR	(77,613,827)	509,742	0.07
UST 5 Year Future 30/06/2009	USD	53,140,350	39,328	0.01
Japan 10 Year Bond Future 22/06/2009	JPY	(57,573,950)	4,992	0.00
UST 20 Year Future 30/06/2009	USD	(463,747)	4,662	0.00
Long Gilt Future 30/06/2009	GBP	(101,482)	31	0.00
UST 10 Year Future 30/06/2009	USD	711,536	(1,262)	0.00
Euro Bund Future 10/06/2009	EUR	67,951,121	(830,376)	(0.12)
			(272,883)	(0.04)

Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
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### Interest Rate Swaps

Receive fixed 4.222% pay floating 16/09/2018	USD	168,296	10,836	0.00
			10,836	0.00

# Global High Grade Income Fund 4, 5

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Financials</b>					
New South Wales Treasury 7.00% 01/12/2010	AU	AUD	540,000	417,516	4.27
				<u>417,516</u>	<u>4.27</u>
<b>Government</b>					
South Africa 13.00% 31/08/2010	ZA	ZAR	8,390,000	1,073,973	10.98
New Zealand 7.00% 15/07/2009	NZ	NZD	1,700,000	975,609	9.97
France OAT 8.50% 26/12/2012	FR	EUR	592,000	951,017	9.72
Norway 6.00% 16/05/2011	NO	NOK	5,650,000	927,269	9.48
Sweden 5.25% 15/03/2011	SE	SEK	6,665,000	897,268	9.17
Mexico 9.00% 24/12/2009	MX	MXN	11,800,000	873,096	8.93
UK Treasury 9.00% 12/07/2011	GB	GBP	499,000	860,989	8.80
Queensland Treasury 6.00% 14/06/2011	AU	AUD	700,000	534,552	5.46
US Treasury 13.25% 15/05/2014	US	USD	500,000	502,422	5.14
US Treasury 6.00% 15/08/2009	US	USD	415,000	422,068	4.31
				<u>8,018,263</u>	<u>81.97</u>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Government</b>					
Singapore 4.625% 01/07/2010	SG	SGD	1,370,000	973,472	9.95
				<u>973,472</u>	<u>9.95</u>
Fractions				1	0.00
<b>Total Investments (Cost USD 9,437,263)</b>				<b><u>9,409,252</u></b>	<b><u>96.19</u></b>

### Geographical Split

	Country Code	%
South Africa	ZA	10.98
New Zealand	NZ	9.97
Singapore	SG	9.95
Australia	AU	9.73
France	FR	9.72
Norway	NO	9.48
USA	US	9.45
Sweden	SE	9.17
Mexico	MX	8.93
UK	GB	8.80
Cash and other net assets		3.81

# Global Inflation-linked Bond Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Pemex Project FMT 5.50% 24/02/2025 Reg S	US	EUR	100,000	95,465	0.24
Chevron 4.95% 03/03/2019	US	USD	50,000	50,936	0.13
				146,401	0.36
<b>Utilities</b>					
GDF Suez 6.375% 18/01/2021 EMTN	FR	EUR	100,000	145,932	0.36
Southern Gas Network 1.645% FRN 21/10/2010	GB	EUR	100,000	114,475	0.29
Vattenfall 6.875% 15/04/2039 EMTN	SE	GBP	50,000	75,716	0.19
RWE Finance 6.625% 31/01/2019 EMTN	NL	EUR	50,000	72,481	0.18
Scottish & Southern Energy 6.25% 27/08/2038 EMTN	GB	GBP	50,000	69,811	0.17
Thames Water Utilities 6.125% 04/02/2013 EMTN	KY	EUR	50,000	67,100	0.17
Veolia Environnement 6.125% 29/10/2037 EMTN	FR	GBP	50,000	66,071	0.16
				611,586	1.52
<b>Materials</b>					
Xstrata Canada Financial 5.25% 13/06/2017 EMTN	CA	EUR	100,000	97,042	0.24
Holcim GB Finance 8.75% 24/04/2017 EMTN	BM	GBP	50,000	74,303	0.19
				171,345	0.43
<b>Industrials</b>					
Hutchison Whampoa 7.625% 09/04/2019 Reg S	KY	USD	100,000	99,710	0.25
				99,710	0.25
<b>Consumer Discretionary</b>					
Reed Elsevier Investment 7.00% 11/12/2017	GB	GBP	100,000	147,171	0.37
Anheuser-Busch InBev 8.625% 30/01/2017 EMTN	BE	EUR	50,000	72,205	0.18
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	100,000	61,782	0.15
Time Warner Cable 8.25% 14/02/2014	US	USD	50,000	52,585	0.13
				333,743	0.83
<b>Consumer Staples</b>					
Tesco 5.875% 12/09/2016 EMTN	GB	EUR	100,000	140,423	0.35
Altria Group 9.25% 06/08/2019	US	USD	100,000	111,284	0.28
Wal-Mart Stores 5.625% 27/03/2034	US	GBP	50,000	73,963	0.18
Tesco 5.125% 24/02/2015 EMTN	GB	EUR	50,000	68,729	0.17
Philip Morris International 4.25% 23/03/2012 EMTN	US	EUR	50,000	67,861	0.17
				462,260	1.15
<b>Healthcare</b>					
Roche Holding 6.50% 04/03/2021 EMTN	US	EUR	100,000	144,815	0.36
Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	25,000	34,109	0.08
				178,924	0.45
<b>Telecommunication Services</b>					
Vodafone Group 4.625% 08/09/2014 EMTN	GB	GBP	50,000	74,658	0.19
Deutsche Telekom 6.50% 08/04/2022 EMTN	NL	GBP	50,000	73,778	0.18
Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	50,000	71,092	0.18
Vodafone Group 6.25% 15/01/2016 EMTN	GB	EUR	50,000	70,364	0.18
Telecom Italia 6.75% 21/03/2013 EMTN	IT	EUR	50,000	68,669	0.17
				358,561	0.89
<b>Financials</b>					
Irish Nationwide 2.052% FRN 18/05/2009 EMTN	IE	EUR	100,000	132,045	0.33
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	100,000	131,544	0.33
Banco Comercial Portugues 5.625% 23/04/2014 EMTN	PT	EUR	100,000	131,392	0.33
Nationwide Building Society 3.375% FRN 17/08/2015	GB	EUR	135,000	129,471	0.32
JPMorgan Chase Bank 4.375% FRN 30/11/2021	US	EUR	100,000	94,036	0.23
Northern Rock 1.202% FRN 21/10/2010 EMTN	GB	USD	100,000	91,172	0.23
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	60,000	82,355	0.21
Toyota Motor Credit 5.25% 03/02/2012 EMTN	US	EUR	50,000	68,958	0.17
Volkswagen 5.625% 09/02/2012 EMTN	NL	EUR	50,000	68,722	0.17
ELM (Elsevier Finance) 6.50% 02/04/2013	NL	EUR	50,000	68,179	0.17
Imperial Tobacco Finance 7.25% 15/09/2014 EMTN	GB	EUR	50,000	68,153	0.17
Zurich Finance (USA) 6.50% 14/10/2015 EMTN	US	EUR	50,000	68,060	0.17
Goldman Sachs Group 6.50% 06/10/2010	US	EUR	50,000	67,252	0.17
HSBC Holdings 4.50% 30/04/2014 EMTN	GB	EUR	50,000	66,755	0.17
Merrill Lynch 4.625% 02/10/2013 EMTN	US	EUR	57,000	63,581	0.16
WM Covered Bond Program 3.875% 27/09/2011 EMTN	US	EUR	50,000	61,969	0.15
Merrill Lynch 6.75% 21/05/2013 EMTN	US	EUR	50,000	60,723	0.15
ING Bank 1.389% FRN 14/10/2014 EMTN	NL	USD	75,000	60,382	0.15
Bank of America 5.125% 26/09/2014 EMTN	US	EUR	50,000	59,601	0.15
KeyBank 2.209% FRN 09/02/2012 EMTN	US	EUR	60,000	59,353	0.15
Washington Mutual 4.375% 19/05/2014 (Defaulted)	US	EUR	50,000	58,565	0.15
Credit Logement 4.604% FRN (Perpetual)	FR	EUR	100,000	53,864	0.13
Anglo Irish Bank 2.01% FRN 25/06/2014 EMTN	IE	EUR	100,000	53,152	0.13
RBS 6.934% 09/04/2018 EMTN	GB	EUR	50,000	51,932	0.13
Westfield Finance 3.625% 27/06/2012	AU	EUR	50,000	50,440	0.13
Lloyds TSB 4.385% FRN (Perpetual)	GB	EUR	100,000	44,835	0.11
BNP Paribas 1.484% FRN 09/12/2016 EMTN	FR	USD	50,000	38,000	0.09

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Citigroup 4.25% FRN 25/02/2030 EMTN	US	EUR	50,000	27,579	0.07
Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	25,000	16,250	0.04
				2,028,320	5.05
<b>Government</b>					
UK Treasury 4.125% 22/07/2030	GB	GBP	1,195,000	4,185,074	10.43
Germany Inflation Linked 1.50% 15/04/2016	DE	EUR	2,700,000	3,849,977	9.59
Italy 2.35% 15/09/2019	IT	EUR	1,690,000	2,226,164	5.55
France 3.15% 25/07/2032	FR	EUR	1,000,000	1,803,221	4.49
UK Treasury 2.50% 26/07/2016	GB	GBP	200,000	826,810	2.06
UK Treasury 1.875% 22/11/2022	GB	GBP	380,000	620,734	1.55
Mexico 3.50% 14/12/2017	MX	MXN	19,400	586,404	1.46
UK Treasury 2.50% 16/08/2013	GB	GBP	150,000	551,440	1.37
Sweden 3.50% 01/12/2028	SE	SEK	2,000,000	376,664	0.94
Hellenic Republic 2.90% 25/07/2025	GR	EUR	250,000	334,519	0.83
UK Treasury 1.25% 22/11/2025	GB	GBP	130,000	249,644	0.62
				15,610,651	38.89

### Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Energy</b>					
StatoilHydro 5.25% 15/04/2019	NO	USD	50,000	50,397	0.13
				50,397	0.13

### Materials

ArcelorMittal 6.125% 01/06/2018	LU	USD	50,000	38,020	0.09
				38,020	0.09

### Consumer Discretionary

COX Communications 8.375% 01/03/2039 144A	US	USD	50,000	48,680	0.12
				48,680	0.12

### Healthcare

Pfizer 5.35% 15/03/2015	US	USD	100,000	107,500	0.27
Roche Holding 6.00% 01/03/2019 144A	US	USD	50,000	52,659	0.13
				160,159	0.40

### Telecommunication Services

Verizon Wireless Capital 5.55% 01/02/2014 Reg S	US	USD	100,000	104,091	0.26
AT&T 5.875% 28/04/2017	US	GBP	50,000	74,199	0.18
				178,290	0.44

### Financials

Fannie Mae 5.00% 01/05/2039	US	USD	800,000	822,750	2.05
Rabobank Capital Funding II 5.26% FRN (Perpetual) 144A	US	USD	200,000	106,000	0.26
Morgan Stanley 2.90% 01/12/2010	US	USD	100,000	102,660	0.26
Goldman Sachs Group 6.00% 01/05/2014	US	USD	50,000	50,304	0.13
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	50,000	38,204	0.10
Mapfre 5.921% FRN 24/07/2037	ES	EUR	50,000	37,962	0.09
				1,157,880	2.88

### Government

US Treasury Inflation Indexed Bond 1.625% 15/01/2018	US	USD	5,800,000	5,847,045	14.57
US Treasury Inflation Indexed Bond 1.875% 15/07/2013	US	USD	3,370,000	3,965,812	9.88
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	432,000,000	3,844,715	9.58
US Treasury 3.875% Inflation Indexed Bond 15/04/2029	US	USD	1,180,000	1,835,271	4.57
Canada 3.00% 01/12/2036	CA	CAD	770,000	855,391	2.13
Japanese CPI Linked Bond 1.40% 10/03/2018	JP	JPY	75,000,000	665,508	1.66
US Treasury 2.125% 15/01/2019	US	USD	550,000	567,945	1.41
US Treasury 3.50% 15/02/2039	US	USD	460,000	417,378	1.04
				17,999,065	44.84

### Fractions

(4) 0.00

### Total Investments (Cost USD 43,788,734)

**39,633,988 98.74**

### Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Sold protection on Enel 20/03/2014	EUR	150,000	13,773	0.03
Bought protection on Union Fenosa 20/03/2014	EUR	300,000	8,924	0.02
Sold protection on Veolia Environnement 20/06/2014	EUR	150,000	3,150	0.01
Bought protection on Wolters Kluwer 20/03/2014	EUR	300,000	(4,651)	(0.01)
			21,196	0.05

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Global Inflation-linked Bond Fund

## Schedule of Investments as at 30 April 2009

- continued

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
<b>Forward Foreign Exchange Contracts</b>			
Bought GBP Sold USD at 0.69670 11/05/2009	9,750,000	299,216	0.75
Bought USD Sold JPY at 0.01092 20/05/2009	2,151,284	168,532	0.42
Bought GBP Sold EUR at 0.91837 11/05/2009	6,369,480	165,506	0.41
Bought GBP Sold JPY at 0.00706 11/05/2009	1,535,311	47,674	0.12
Bought SEK Sold USD at 8.53110 20/05/2009	627,117	42,367	0.11
Bought SGD Sold USD at 1.52419 11/05/2009	948,000	29,935	0.07
Bought GBP Sold USD at 0.72574 12/06/2009	383,056	28,208	0.07
Bought EUR Sold USD at 0.75888 11/05/2009	3,924,000	19,285	0.05
Bought SGD Sold EUR at 2.01280 11/05/2009	619,733	17,812	0.04
Bought MXN Sold USD at 14.83750 20/05/2009	113,901	8,184	0.02
Bought GBP Sold USD at 0.71484 12/06/2009	132,897	7,643	0.02
Bought SGD Sold JPY at 0.01544 11/05/2009	149,324	4,739	0.01
Bought EUR Sold JPY at 0.00769 11/05/2009	617,987	3,352	0.01
Bought CAD Sold USD at 1.24622 20/05/2009	55,367	2,417	0.01
Bought GBP Sold USD at 0.68704 12/06/2009	138,274	2,266	0.01
Bought SEK Sold GBP at 12.17728 11/05/2009	66,089	1,986	0.00
Bought CAD Sold USD at 1.20890 20/05/2009	102,572	1,272	0.00
Bought EUR Sold USD at 0.77045 11/05/2009	60,000	1,215	0.00
Bought USD Sold EUR at 1.32568 23/07/2009	649,999	910	0.00
Bought SEK Sold EUR at 10.84947 11/05/2009	31,978	808	0.00
Bought GBP Sold MXN at 0.04899 11/05/2009	430,016	691	0.00
Bought SGD Sold GBP at 2.18858 11/05/2009	454,172	568	0.00
Bought EUR Sold GBP at 1.13246 11/05/2009	36,985	506	0.00
Bought GBP Sold USD at 0.67898 12/06/2009	110,460	493	0.00
Bought EUR Sold MXN at 0.05854 11/05/2009	3,618	258	0.00
Bought EUR Sold JPY at 0.00781 11/05/2009	10,330	220	0.00
Bought SGD Sold MXN at 0.10714 11/05/2009	41,822	90	0.00
Bought EUR Sold GBP at 1.13247 11/05/2009	5,918	81	0.00
Bought SEK Sold SGD at 5.45297 11/05/2009	8,192	67	0.00
Bought EUR Sold USD at 0.75553 23/07/2009	341,483	64	0.00
Bought JPY Sold USD at 98.78710 20/05/2009	107,251	60	0.00
Bought SEK Sold GBP at 12.17730 11/05/2009	1,822	55	0.00
Bought USD Sold EUR at 1.32424 23/07/2009	137,678	43	0.00
Bought SEK Sold EUR at 10.84952 11/05/2009	1,221	31	0.00
Bought EUR Sold MXN at 0.05417 11/05/2009	1,302	(11)	0.00
Bought GBP Sold USD at 0.67563 12/06/2009	127,288	(63)	0.00
Bought EUR Sold CAD at 0.62348 11/05/2009	5,025	(71)	0.00
Bought EUR Sold JPY at 0.00744 11/05/2009	2,755	(73)	0.00
Bought EUR Sold CAD at 0.60280 11/05/2009	1,675	(78)	0.00
Bought EUR Sold SEK at 0.09038 11/05/2009	2,378	(104)	0.00
Bought GBP Sold USD at 0.67533 12/06/2009	118,461	(111)	0.00
Bought EUR Sold GBP at 1.10057 11/05/2009	11,835	(176)	0.00
Bought SGD Sold SEK at 0.18417 11/05/2009	62,694	(246)	0.00
Bought EUR Sold USD at 0.74369 11/05/2009	27,000	(410)	0.00
Bought USD Sold GBP at 1.47313 12/06/2009	144,978	(612)	0.00
Bought USD Sold GBP at 1.46647 12/06/2009	118,349	(1,032)	0.00
Bought SGD Sold CAD at 1.20416 11/05/2009	61,133	(1,639)	0.00
Bought USD Sold JPY at 0.00994 20/05/2009	142,811	(2,617)	(0.01)
Bought GBP Sold SEK at 0.08421 11/05/2009	644,085	(2,846)	(0.01)
Bought USD Sold GBP at 1.45815 12/06/2009	242,616	(3,480)	(0.01)
Bought EUR Sold MXN at 0.05323 11/05/2009	173,077	(4,458)	(0.01)
Bought USD Sold EUR at 1.29508 23/07/2009	324,337	(7,043)	(0.02)
Bought JPY Sold USD at 91.62920 20/05/2009	99,313	(7,144)	(0.02)
Bought EUR Sold SEK at 0.09153 11/05/2009	259,286	(8,151)	(0.02)
Bought USD Sold SEK at 0.11550 20/05/2009	140,904	(10,847)	(0.03)
Bought USD Sold GBP at 1.39590 12/06/2009	193,797	(10,934)	(0.03)
Bought EUR Sold CAD at 0.59851 11/05/2009	253,743	(13,598)	(0.03)
Bought GBP Sold CAD at 0.55039 11/05/2009	632,263	(17,516)	(0.04)
Bought EUR Sold GBP at 1.08889 11/05/2009	1,880,303	(47,621)	(0.12)
		715,673	1.78

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
<b>Futures</b>				
Japan 10 Year Bond Future 22/06/2009	JPY	(410,520,000)	50,547	0.13
UST 5 Year Future 30/06/2009	USD	1,872,375	1,838	0.00
Long Gilt Future 30/06/2009	GBP	603,000	1,660	0.00
Euro Bobl Future 10/06/2009	EUR	(115,980)	(68)	0.00
UST 10 Year Future 30/06/2009	USD	603,984	(1,419)	0.00
UST 20 Year Future 30/06/2009	USD	367,406	(12,570)	(0.03)
			39,988	0.10
	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
<b>Inflation Swaps</b>				
Pay fixed 3.515% receive UKRPI Index 07/04/2039	GBP	1,000,000	(66,698)	(0.17)
			(66,698)	(0.17)

<b>Geographical Split</b>		
Country	Code	%
USA	US	38.80
UK	GB	19.22
Japan	JP	11.24
Germany	DE	9.59
Italy	IT	5.89
France	FR	5.25
Canada	CA	2.37
Mexico	MX	1.46
Sweden	SE	1.13
Netherlands	NL	0.94
Greece	GR	0.83
Ireland	IE	0.46
Cayman Islands	KY	0.42
Portugal	PT	0.33
Bermuda	BM	0.19
Belgium	BE	0.18
Australia	AU	0.13
Norway	NO	0.13
Luxembourg	LU	0.09
Spain	ES	0.09
Cash and other net assets		1.26









# International Bond Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Marsh & McLennan Cos 9.25% 15/04/2019	US	USD	112	117	0.00
Lehman Bros E-Capital 1 0.00% 19/08/2065 (Defaulted)*	US	USD	1,021,225	10	0.00
				26,682,564	8.51
<b>Government</b>					
US Treasury 4.125 % 31/08/2012	US	USD	10,337,944	11,205,362	3.57
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	869,141,408	7,735,187	2.47
US Treasury 3.75% 15/11/2018	US	USD	6,127,353	6,441,858	2.05
US Treasury 3.50% 15/02/2039	US	USD	6,371,998	5,781,592	1.84
Province of Ontario Canada 4.75% 02/06/2013	CA	CAD	4,491,714	4,086,935	1.30
Canada 3.50% 01/06/2013	CA	CAD	4,488,903	4,005,185	1.28
US Treasury 2.00% 30/09/2010	US	USD	3,905,346	3,977,961	1.27
Province of Ontario Canada 4.20% 08/03/2018	CA	CAD	4,488,903	3,787,936	1.21
US Treasury 2.75% 15/02/2019	US	USD	1,690,072	1,636,729	0.52
US Treasury 1.375% 15/02/2012	US	USD	1,144,670	1,146,817	0.37
Federal Home Loan Banks 3.625% 18/10/2013	US	USD	628,446	656,745	0.21
US Treasury 1.75% 31/01/2014	US	USD	538,668	532,945	0.17
				50,995,252	16.26
<b>Open Ended Fund</b>					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	27	449,181	0.14
				449,181	0.14
<b>Money Markets Instruments</b>					
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	4,264,458	6	0.00
				6	0.00
<b>Unlisted Industrials</b>					
Delta Airlines 8.30% 15/12/2029*	US	USD	82,405	1,702	0.00
Northwest Airlines 7.875% 15/03/2008 (Defaulted)	US	USD	5,621	28	0.00
				1,730	0.00
<b>Information Technology</b>					
Seagate Technology Int'l 10.00% 01/05/2014 144A	KY	USD	5,340	5,300	0.00
				5,300	0.00
<b>Consumer Discretionary</b>					
Las Vegas Sands*	US	USD	266	37,408	0.01
Six Flags Operations 12.25% 15/07/2016 Reg S	US	USD	14,165	9,632	0.00
Nexstar Broadcasting 7.00% 15/01/2014	US	USD	28,601	6,398	0.00
Waterford Gaming 8.625% 15/09/2014 144A	US	USD	9,500	5,700	0.00
Vertis Holdings	US	USD	206	0	0.00
				59,138	0.02
<b>Healthcare</b>					
Viant Holdings 10.125% 15/07/2017 144A	US	USD	62,236	34,230	0.01
Tenet Healthcare 10.00% 01/05/2018 Reg S	US	USD	4,857	4,917	0.00
Tenet Healthcare 9.00% 01/05/2015 Reg S	US	USD	4,857	4,844	0.00
				43,991	0.01
<b>Telecommunication Services</b>					
Crown Castle GS III 7.75% 01/05/2017 144A	US	USD	18,606	18,513	0.01
				18,513	0.01
<b>Financials</b>					
John Deere Capital 37X B1 0.954% FRN 15/01/2015	JP	JPY	18,069,630	168,977	0.05
Axon FF 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	314,223	3	0.00
				168,980	0.05
Fractions				3	0.00
<b>Total Investments (Cost USD 359,789,021)</b>				<b>316,632,173</b>	<b>100.94</b>

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
<b>Credit Default Swaps</b>				
Sold protection on Enel 20/03/2014	EUR	1,189,559	109,222	0.03
Bought protection on Union Fenosa 20/03/2014	EUR	2,513,786	74,780	0.02
Sold protection on Veolia Environment 20/06/2014	EUR	1,122,226	23,564	0.01
Bought protection on Wolters Kluwer 20/03/2014	EUR	2,558,675	(39,667)	(0.01)
			167,899	0.05

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
<b>Forward Foreign Exchange Contracts</b>			
Bought USD Sold JPY at 0.01067 20/05/2009	2,776,251	147,245	0.05
Bought GBP Sold USD at 0.68191 12/06/2009	2,086,103	18,347	0.01
Bought USD Sold JPY at 0.01023 20/05/2009	1,813,834	18,241	0.01
Bought JPY Sold USD at 99.38600 20/05/2009	989,143	6,555	0.00
Bought USD Sold JPY at 0.01016 20/05/2009	1,251,669	3,920	0.00
Bought NOK Sold USD at 6.79300 20/05/2009	34,032	1,113	0.00
Bought EUR Sold USD at 0.75888 11/05/2009	173,000	850	0.00
Bought EUR Sold JPY at 0.00769 11/05/2009	133,698	725	0.00
Bought USD Sold GBP at 1.48010 12/06/2009	987,478	486	0.00
Bought JPY Sold USD at 98.78710 20/05/2009	808,517	453	0.00
Bought JPY Sold USD at 98.75150 20/05/2009	1,666,892	334	0.00
Bought EUR Sold USD at 0.75553 23/07/2009	876,358	164	0.00
Bought EUR Sold GBP at 1.08889 11/05/2009	34,026	(862)	0.00
Bought EUR Sold CAD at 0.59851 11/05/2009	16,749	(898)	0.00
Bought USD Sold JPY at 0.01009 20/05/2009	1,242,122	(4,561)	0.00
Bought USD Sold GBP at 1.47313 12/06/2009	1,447,017	(6,106)	0.00
Bought JPY Sold USD at 98.12500 20/05/2009	1,185,592	(7,286)	0.00
Bought USD Sold NOK at 0.14440 20/05/2009	184,528	(9,260)	0.00
Bought USD Sold GBP at 1.47464 12/06/2009	3,321,696	(10,612)	0.00
Bought USD Sold EUR at 1.30476 23/07/2009	837,302	(12,059)	0.00
Bought USD Sold JPY at 0.01001 20/05/2009	1,280,085	(15,128)	0.00
Bought USD Sold EUR at 1.30059 23/07/2009	798,832	(15,967)	(0.01)
Bought USD Sold JPY at 0.00997 20/05/2009	1,087,993	(16,883)	(0.01)
Bought USD Sold SEK at 0.11722 20/05/2009	290,807	(18,403)	(0.01)
Bought USD Sold GBP at 1.30059 23/07/2009	1,075,003	(18,869)	(0.01)
Bought JPY Sold USD at 93.48600 20/05/2009	983,385	(52,248)	(0.02)
Bought JPY Sold USD at 95.70750 20/05/2009	2,914,510	(89,274)	(0.03)
Bought USD Sold CAD at 0.80243 20/05/2009	3,084,481	(129,028)	(0.04)
Bought USD Sold AUD at 0.64645 20/05/2009	1,269,593	(146,577)	(0.05)
Bought USD Sold GBP at 1.37790 12/06/2009	5,054,265	(346,664)	(0.11)
Bought USD Sold EUR at 1.29512 23/07/2009	31,822,824	(690,050)	(0.22)
Bought JPY Sold USD at 91.55900 20/05/2009	35,672,941	(2,591,596)	(0.83)
		(3,983,898)	(1.27)

	Ccy	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
<b>Futures</b>				
Japan 10 Year Bond Future 22/06/2009	JPY	2,149,915,226	246,853	0.08
UST 20 Year Future 30/06/2009	USD	(11,874,607)	158,095	0.05
Euro Bobl Future 10/06/2009	EUR	(5,726,853)	43,971	0.01
UST 5 Year Future 30/06/2009	USD	13,027,610	12,790	0.00
Long Gilt Future 30/06/2009	GBP	1,245,132	3,428	0.00
Euro Bund Future 10/06/2009	EUR	(6,270,288)	(4,164)	0.00
UST 2 Year Future 30/06/2009	USD	(3,611,926)	(17,689)	(0.01)
UST 10 Year Future 30/06/2009	USD	21,093,348	(49,548)	(0.02)
			393,736	0.13

	Ccy	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
<b>Interest Rate Swaps</b>				
Receive fixed 1.455% pay floating 19/06/2011	JPY	5,117,349,475	782,049	0.25
Receive fixed 4.376% pay floating 07/01/2013	EUR	6,015,130	531,850	0.17
Receive fixed 4.222% pay floating 16/09/2018	USD	1,795,561	153,093	0.05
Receive fixed 1.50% pay floating 17/03/2015	JPY	224,445,152	64,295	0.02
Pay fixed 4.313% receive floating 07/04/2010	EUR	15,756,050	(507,990)	(0.16)
			1,023,297	0.33

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# International Bond Fund - continued

## Schedule of Investments as at 30 April 2009

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<b>Geographical Split</b>		
	Country Code	%
USA	US	26.78
Germany	DE	18.49
Japan	JP	11.44
UK	GB	9.37
France	FR	5.52
Italy	IT	4.90
Canada	CA	3.97
Netherlands	NL	3.32
Supranational	99	2.02
Finland	FI	2.02
Cayman Islands	KY	1.66
Luxembourg	LU	1.47
Ireland	IE	1.42
Spain	ES	1.12
Australia	AU	1.03
Greece	GR	0.99
Norway	NO	0.94
Switzerland	CH	0.89
Sweden	SE	0.53
Korea	KR	0.50
Singapore	SG	0.40
Bermuda	BM	0.39
India	IN	0.30
Portugal	PT	0.28
Belgium	BE	0.24
Hong Kong	HK	0.22
United Arab Emirates	AE	0.19
Malaysia	MY	0.15
Cyprus	CY	0.12
Russia	RU	0.11
Denmark	DK	0.07
Virgin Islands (British)	VG	0.06
Mexico	MX	0.01
Marshall Islands	MH	0.01
Cash and other net liabilities		(0.94)







# International Bond Fund II 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Rouse 3.625% 15/03/2009 (Defaulted)	US	USD	3,927	2,872	0.01
Charter Comm. 8.75% 15/11/2013 (Defaulted)	US	USD	2,044	2,598	0.01
GMAC 8.00% 01/11/2031 Reg S	US	USD	3,197	2,598	0.01
NSG Holdings 7.75% 15/12/2025 144A	US	USD	1,870	2,142	0.00
Vornado Realty Trust 3.625% 15/11/2026	US	USD	1,313	1,698	0.00
GMAC 7.00% 01/02/2012 Reg S	US	USD	1,438	1,497	0.00
Hilcorp Energy 9.00% 01/06/2016 144A	US	USD	948	1,190	0.00
HUB International Holdings 9.00% 15/12/2014	US	USD	1,139	1,144	0.00
Bank of America (Pref'd)	US	USD	1	1,006	0.00
Nuveen Investments 10.50% 15/11/2015 144A	US	USD	1,413	1,002	0.00
Ford Motor Credit 2.701% FRN 15/01/2010	US	USD	674	886	0.00
Rouse 5.375% 26/11/2013 (Defaulted)	US	USD	1,186	876	0.00
USI Holdings 5.112% FRN 15/11/2014 144A	US	USD	771	547	0.00
Rouse 6.75% 01/05/2013 144A (Defaulted)	US	USD	555	410	0.00
Preferred Blocker	US	USD	1	302	0.00
GMAC 7.50% 31/12/2013 Reg S	US	USD	375	283	0.00
Ventas Realty 6.50% 01/06/2016 1	US	USD	159	209	0.00
Marsh & McLennan Cos 9.25% 15/04/2019	US	USD	5	8	0.00
Lehman Bros E-Capital 1 0.00% 19/08/2065 (Defaulted)*	US	USD	100,000	1	0.00
				3,601,386	7.68

### Government

US Treasury 1.75% 31/01/2014	US	USD	1,300,000	1,900,342	4.05
Canada 3.75% 01/06/2012	CA	CAD	1,000,000	1,324,250	2.82
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	96,900,000	1,274,183	2.72
US Treasury 2.00% 30/09/2010	US	USD	500,000	752,486	1.60
Province of Ontario Canada 4.20% 08/03/2018	CA	CAD	500,000	623,390	1.33
US Treasury 3.50% 15/02/2039	US	USD	370,000	496,022	1.06
US Treasury 2.75% 15/02/2019	US	USD	160,000	228,939	0.49
US Treasury 1.375% 15/02/2012	US	USD	100,000	148,027	0.32
US Treasury 1.875% 28/02/2014	US	USD	50,000	73,413	0.16
Province of Ontario Canada 4.75% 02/06/2013	CA	CAD	124	2	0.00
				6,821,054	14.54

### Unlisted Industrials

Delta Airlines 8.30% 15/12/2029*	US	USD	3,646	111	0.00
Northwest Airlines 7.875% 15/03/2008 (Defaulted)	US	USD	249	2	0.00
				113	0.00

### Information Technology

Seagate Technology Int'l 10.00% 01/05/2014 144A	KY	USD	236	346	0.00
				346	0.00

### Consumer Discretionary

Las Vegas Sands*	US	USD	12	2,445	0.01
Six Flags Operations 12.25% 15/07/2016 Reg S	US	USD	627	630	0.00
Nexstar Broadcasting 7.00% 15/01/2014	US	USD	1,265	418	0.00
Waterford Gaming 8.625% 15/09/2014 144A	US	USD	420	373	0.00
Vertis Holdings	US	USD	9	0	0.00
				3,866	0.01

### Healthcare

Viant Holdings 10.125% 15/07/2017 144A	US	USD	2,754	2,238	0.00
Tenet Healthcare 10.00% 01/05/2018 Reg S	US	USD	215	321	0.00
Tenet Healthcare 9.00% 01/05/2015 Reg S	US	USD	215	317	0.00
				2,876	0.01

### Telecommunication Services

Crown Castle GS III 7.75% 01/05/2017 144A	US	USD	823	1,210	0.00
				1,210	0.00

Fractions

**Total Investments (Cost SGD 51,361,633)**

**45,801,254 97.61**

### Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets
Sold protection on Enel 20/03/2014	EUR	100,000	13,566	0.03
Bought protection on Union Fenosa 20/03/2014	EUR	250,000	10,988	0.02
Sold protection on Veolia Environment 20/06/2014	EUR	100,000	3,102	0.01
Bought protection on Wolters Kluwer 20/03/2014	EUR	250,000	(5,726)	(0.01)
			21,930	0.05

	Underlying exposure SGD	Unrealised gain / (loss) SGD	% Net Assets
<b>Forward Foreign Exchange Contracts</b>			
Bought GBP Sold USD at 0.72574 12/06/2009	207,656	15,292	0.03
Bought USD Sold JPY at 0.01067 20/05/2009	273,990	14,532	0.03
Bought GBP Sold USD at 0.71448 12/06/2009	122,008	6,953	0.01
Bought USD Sold JPY at 0.01064 20/05/2009	124,208	6,313	0.01
Bought USD Sold JPY at 0.01059 20/05/2009	109,243	4,938	0.01
Bought USD Sold JPY at 0.01021 20/05/2009	133,187	1,104	0.00
Bought JPY Sold USD at 99.33780 20/05/2009	127,466	782	0.00
Bought USD Sold EUR at 1.32424 23/07/2009	166,256	52	0.00
Bought JPY Sold USD at 98.45800 20/05/2009	129,055	(358)	0.00
Bought USD Sold JPY at 0.01009 20/05/2009	118,222	(434)	0.00
Bought USD Sold GBP at 1.47313 12/06/2009	174,861	(738)	0.00
Bought USD Sold GBP at 1.46647 12/06/2009	205,462	(1,791)	0.00
Bought USD Sold JPY at 0.01001 20/05/2009	158,402	(1,881)	0.00
Bought USD Sold GBP at 1.45349 12/06/2009	128,960	(2,256)	0.00
Bought USD Sold EUR at 1.30059 23/07/2009	160,388	(2,815)	(0.01)
Bought JPY Sold AUD at 95.73760 20/05/2009	115,703	(3,467)	(0.01)
Bought USD Sold JPY at 0.00993 20/05/2009	246,919	(4,935)	(0.01)
Bought USD Sold SEK at 0.11722 20/05/2009	92,445	(5,850)	(0.01)
Bought JPY Sold USD at 93.95150 20/05/2009	135,245	(6,548)	(0.01)
Bought JPY Sold USD at 95.70750 20/05/2009	472,392	(14,470)	(0.03)
Bought USD Sold CAD at 0.80243 20/05/2009	559,280	(23,395)	(0.05)
Bought USD Sold AUD at 0.64645 20/05/2009	766,654	(88,511)	(0.19)
Bought USD Sold EUR at 1.29508 23/07/2009	4,819,468	(104,652)	(0.22)
Bought JPY Sold USD at 91.55900 20/05/2009	5,263,450	(382,383)	(0.81)
		(594,518)	(1.27)

### Futures

	Ccy Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets
Japan 10 Year Bond Future 22/06/2009	JPY (273,680,000)	46,429	0.10
UST 20 Year Future 30/06/2009	USD (612,344)	12,045	0.03
Euro Bobl Future 10/06/2009	EUR (463,920)	5,956	0.01
Long Gilt Future 30/06/2009	GBP 361,800	1,472	0.00
Euro Bund Future 10/06/2009	EUR (980,240)	1,073	0.00
UST 5 Year Future 30/06/2009	USD 234,047	339	0.00
UST 10 Year Future 30/06/2009	USD 4,107,094	(14,254)	(0.03)
		53,060	0.11

### Interest Rate Swaps

Receive fixed 4.321% pay floating 09/01/2013	EUR	3,000,000	381,222	0.81
Receive fixed 1.455% pay floating 19/06/2011	JPY	500,000,000	112,898	0.24
Receive fixed 4.222% pay floating 16/09/2018	USD	200,000	25,195	0.05
			519,315	1.11

### Geographical Split

Country Code	%
USA	23.46
Germany	17.69
Japan	9.67
UK	8.86
Finland	7.22
Canada	4.47
France	3.70
Italy	3.22
Netherlands	3.10
Australia	2.70
Supranational	2.24
Luxembourg	1.69
Cayman Islands	1.55
Korea	1.07
Ireland	1.05
Singapore	0.99
India	0.85
Norway	0.81
Hong Kong	0.79
Spain	0.69
Malaysia	0.61
Sweden	0.46
Bermuda	0.28
Belgium	0.23
Portugal	0.21
Mexico	0.01
Marshall Islands	0.00
Cash and other net assets	2.39





# Sterling Bond Fund - continued

## Schedule of Investments as at 30 April 2009

	Ccy	Underlying exposure	Unrealised gain / (loss) GBP	% Net Assets
Bought protection on Solvay 20/06/2012	EUR	998,770	27,800	0.02
Bought protection on WPP Group 20/09/2013	EUR	249,693	13,839	0.01
Bought protection on British Telecomm. 20/06/2013	EUR	998,770	13,699	0.01
Bought protection on Cibase 20/06/2012	EUR	998,770	3,117	0.00
Bought protection on Anglo American 20/03/2014	EUR	674,170	1,555	0.00
Bought protection on EnBW 20/12/2013	EUR	499,385	302	0.00
Bought protection on Clariant 20/12/2013	EUR	998,770	(477)	0.00
Bought protection on Aegon 20/12/2013	EUR	998,770	(56,131)	(0.05)
Bought protection on Kingfisher 20/03/2014	EUR	998,770	(155,036)	(0.13)
			792,938	0.69

	Underlying exposure GBP	Unrealised gain / (loss) GBP	% Net Assets
<b>Forward Foreign Exchange Contracts</b>			
Bought GBP Sold USD at 0.72574 12/06/2009	8,876,655	653,669	0.57
Bought GBP Sold USD at 0.69358 12/06/2009	665,682	17,342	0.02
Bought GBP Sold EUR at 0.92025 20/05/2009	355,808	10,002	0.01
Bought GBP Sold EUR at 0.94098 20/05/2009	185,950	9,533	0.01
Bought EUR Sold GBP at 1.12428 20/05/2009	1,239,271	7,843	0.01
Bought GBP Sold USD at 0.68663 12/06/2009	405,080	6,389	0.01
Bought GBP Sold USD at 0.68694 12/06/2009	324,064	5,263	0.00
Bought EUR Sold GBP at 1.12869 20/05/2009	284,937	2,927	0.00
Bought GBP Sold USD at 0.68689 12/06/2009	91,818	1,484	0.00
Bought EUR Sold GBP at 1.11829 20/05/2009	181,305	175	0.00
Bought EUR Sold GBP at 1.11137 20/05/2009	160,865	(841)	0.00
Bought GBP Sold EUR at 0.89303 20/05/2009	498,846	(1,149)	0.00
Bought EUR Sold GBP at 1.10785 20/05/2009	206,452	(1,728)	0.00
Bought EUR Sold GBP at 1.10940 20/05/2009	250,277	(1,749)	0.00
Bought GBP Sold USD at 0.67046 12/06/2009	227,520	(1,852)	0.00
Bought GBP Sold EUR at 0.88052 20/05/2009	117,113	(1,906)	0.00
Bought EUR Sold GBP at 1.08081 20/05/2009	147,855	(4,817)	0.00
Bought GBP Sold EUR at 0.87660 20/05/2009	251,211	(5,189)	0.00
Bought EUR Sold GBP at 1.07640 20/05/2009	189,288	(6,914)	(0.01)
Bought GBP Sold EUR at 0.88825 20/05/2009	981,600	(7,500)	(0.01)
Bought EUR Sold GBP at 1.08045 20/05/2009	236,647	(7,786)	(0.01)
Bought GBP Sold EUR at 0.88533 20/05/2009	770,618	(8,399)	(0.01)
Bought USD Sold RUB at 0.02875 08/07/2009	332,286	(9,681)	(0.01)
Bought EUR Sold GBP at 1.07431 20/05/2009	308,655	(11,851)	(0.01)
Bought USD Sold GBP at 1.43975 12/06/2009	506,409	(13,562)	(0.01)
Bought USD Sold GBP at 1.45781 12/06/2009	945,462	(13,777)	(0.01)
Bought USD Sold GBP at 1.45400 12/06/2009	822,234	(14,099)	(0.01)
Bought GBP Sold EUR at 0.87995 20/05/2009	992,328	(16,790)	(0.01)
Bought GBP Sold EUR at 0.89437 20/05/2009	21,799,026	(17,570)	(0.02)
Bought USD Sold GBP at 1.41622 12/06/2009	870,263	(37,149)	(0.03)
		530,318	0.46

	Ccy	Underlying exposure	Unrealised gain / (loss) GBP	% Net Assets
<b>Futures</b>				
Euro Bund Future 10/06/2009	EUR	(5,629,450)	40,243	0.03
UST 20 Year Future 30/06/2009	USD	(1,100,864)	9,907	0.01
UST 10 Year Future 30/06/2009	USD	(9,893,165)	(55,931)	(0.05)
Long Gilt Future 30/06/2009	GBP	8,792,975	(233,836)	(0.20)
			(239,617)	(0.21)

### Geographical Split

	Country Code	%
UK	GB	59.27
USA	US	8.24
Netherlands	NL	5.70
Cayman Islands	KY	4.14
France	FR	3.84
Spain	ES	2.88
Ireland	IE	2.48
Luxembourg	LU	1.95
Italy	IT	1.72
Australia	AU	1.45
Germany	DE	1.22
Sweden	SE	0.86
Belgium	BE	0.55
Norway	NO	0.44
Switzerland	CH	0.34
United Arab Emirates	AE	0.33
Korea	KR	0.32
Canada	CA	0.20
Bermuda	BM	0.13
Virgin Islands (British)	VG	0.05
Cash and other net assets		3.90







# US Dollar Bond Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
American Intl Group 8.175% VRN 15/05/2058 Reg S	US	USD	1,927,145	221,751	0.07
Smile Securitisation 2007-1 D 2.132% FRN 20/12/2053	NL	EUR	386,592	161,928	0.05
Clock Finance 2007-1 C2 2.367% FRN 25/02/2015	NL	EUR	289,072	149,293	0.04
American Intl Group 6.25% 15/03/2037	US	USD	963,572	120,447	0.04
Preferred Term Secs XXIII 1.52% FRN 22/12/2036	KY	USD	448,371	116,502	0.03
Epic MLDN C 2.114% FRN 15/07/2017	IE	GBP	192,714	106,227	0.03
ILFC E-Capital Trust II 6.25% VRN (Perpetual) 144A	US	USD	554,054	83,108	0.02
Eurocastle CDO III X B 2.202% FRN 20/12/2060	IE	EUR	385,429	75,923	0.02
Whinstone Capital Mgt. 1A B3 1.992% FRN 25/10/2044	GB	USD	422,152	50,658	0.01
Granite M.I. 2007-1 1C1 0.747% FRN 20/12/2054	GB	USD	819,037	40,952	0.01
Northern Rock 6.594% (Perpetual) 144A	GB	USD	192,714	30,834	0.01
Eurocastle CDO III X C 2.552% FRN 20/12/2060	IE	EUR	337,250	30,704	0.01
Ford Motor Credit 8.00% 15/12/2016	US	USD	23,312	16,901	0.00
Eurocastle CDO III X D 3.102% FRN 20/12/2060	IE	EUR	240,893	15,551	0.00
Ford Motor Credit 7.375% 28/10/2009	US	USD	10,917	10,344	0.00
Rouse 3.625% 15/03/2009 (Defaulted)	US	USD	19,611	9,707	0.00
GMAC 8.00% 01/11/2031 Reg S	US	USD	15,967	8,782	0.00
Charter Comm. 8.75% 15/11/2013 (Defaulted)	US	USD	10,209	8,780	0.00
NSG Holdings 7.75% 15/12/2025 144A	US	USD	9,340	7,238	0.00
Nightingale 2007-11 1 3.515% FRN 07/06/2010	GB	USD	1,349,001	6,745	0.00
Vornado Realty Trust 3.625% 15/11/2026	US	USD	6,558	5,738	0.00
GMAC 7.00% 01/02/2012 Reg S	US	USD	7,179	5,061	0.00
Hilcorp Energy 9.00% 01/06/2016 144A	US	USD	4,732	4,022	0.00
HUB International Holdings 9.00% 15/12/2014	US	USD	5,688	3,868	0.00
Bank of America (Pref'd)	US	USD	6	3,400	0.00
Nuveen Investments 10.50% 15/11/2015 144A	US	USD	7,054	3,386	0.00
Ford Motor Credit 2.701% FRN 15/01/2010	US	USD	3,366	2,996	0.00
Rouse 5.375% 26/11/2013 (Defaulted)	US	USD	5,924	2,962	0.00
USI Holdings 5.112% FRN 15/11/2014 144A	US	USD	3,850	1,848	0.00
Rouse 6.75% 01/05/2013 144A (Defaulted)	US	USD	2,770	1,385	0.00
Preferred Blocker	US	USD	6	1,020	0.00
GMAC 7.50% 31/12/2013 Reg S	US	USD	1,873	955	0.00
Ventas Realty 6.50% 01/06/2016 1	US	USD	795	705	0.00
Marsh & McLennan Cos 9.25% 15/04/2019	US	USD	25	26	0.00
Sedna Finance 5.625% FRN 23/12/2008 EMTN (Defaulted)	KY	EUR	1,927,145	26	0.00
Lehman Bros E-Capital 1 0.00% 19/08/2065 (Defaulted)*	US	USD	1,927,145	19	0.00
				65,908,067	19.46
<b>Government</b>					
US Treasury 1.75% 31/01/2014	US	USD	30,593,423	30,268,368	8.94
US Treasury 3.75% 15/11/2018	US	USD	9,924,796	10,434,217	3.08
Federal Home Loan Banks 3.625% 18/10/2013	US	USD	9,635,724	10,069,620	2.97
US Treasury 4.375% 15/02/2038	US	USD	8,778,144	9,233,511	2.73
US Treasury 5.125% 15/05/2016**	US	USD	6,263,220	7,255,549	2.14
US Treasury 1.75% 31/03/2014	US	USD	5,299,648	5,233,402	1.55
US Treasury 0.875% 30/04/2011	US	USD	5,010,576	5,005,096	1.48
Fannie Mae 2.875% 11/12/2013	US	USD	4,817,862	4,906,992	1.45
US Treasury 2.75% 15/02/2019	US	USD	2,717,274	2,631,510	0.78
US Treasury 2.125% 15/01/2019	US	USD	1,686,252	1,741,269	0.51
Mexico 5.625% 15/01/2017	MX	USD	1,445,359	1,441,008	0.43
Province of Ontario Canada 4.75% 02/06/2013	CA	CAD	621	6	0.00
				88,220,548	26.05
<b>Open Ended Fund</b>					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	814	0.00
				814	0.00
<b>Unlisted</b>					
<b>Industrials</b>					
Delta Airlines 8.30% 15/12/2029*	US	USD	18,207	376	0.00
Northwest Airlines 7.875% 15/03/2008 (Defaulted)	US	USD	1,242	6	0.00
				382	0.00
<b>Information Technology</b>					
Seagate Technology Int'l 10.00% 01/05/2014 144A	KY	USD	1,180	1,171	0.00
				1,171	0.00
<b>Consumer Discretionary</b>					
Las Vegas Sands*	US	USD	59	8,265	0.00
Six Flags Operations 12.25% 15/07/2016 Reg S	US	USD	3,130	2,128	0.00
Nexstar Broadcasting 7.00% 15/01/2014	US	USD	6,320	1,414	0.00
Waterford Gaming 8.625% 15/09/2014 144A	US	USD	2,099	1,259	0.00
Vertis Holdings	US	USD	45	0	0.00
				13,066	0.00
<b>Healthcare</b>					
Viant Holdings 10.125% 15/07/2017 144A	US	USD	13,751	7,563	0.00
Tenet Healthcare 10.00% 01/05/2018 Reg S	US	USD	1,073	1,086	0.00
Tenet Healthcare 9.00% 01/05/2015 Reg S	US	USD	1,073	1,070	0.00
				9,719	0.00
<b>Telecommunication Services</b>					
Crown Castle GS III 7.75% 01/05/2017 144A	US	USD	4,111	4,090	0.00
				4,090	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets	
<b>Financials</b>						
RCCF 14.50% 11/10/2009	NL	RUB	22,162,165	468,683	0.14	
HFC 2005-2 A2 0.757% FRN 20/01/2035	US	USD	468,371	316,256	0.09	
Preferred Term Secs XII 2.936% FRN 24/12/2033 144A	KY	USD	1,445,359	114,537	0.03	
Axon FF 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	1,059,930	11	0.00	
				899,487	0.27	
<b>Fractions</b>						
				12	0.00	
<b>Total Investments (Cost USD 385,457,940)</b>				<b>331,568,366</b>	<b>97.89</b>	
<b>Credit Default Swaps</b>						
Bought protection on Wolters Kluwer 20/03/2014	EUR		2,071,681	(32,117)	(0.01)	
				(32,117)	(0.01)	
<b>Forward Foreign Exchange Contracts</b>						
Bought GBP Sold USD at 0.71502 12/06/2009				6,351,349	366,926	0.11
Bought GBP Sold USD at 0.68654 12/06/2009				20,924,940	327,504	0.10
Bought EUR Sold USD at 0.75888 11/05/2009				78,000	383	0.00
Bought USD Sold GBP at 1.45667 12/06/2009				712,739	(10,937)	0.00
Bought USD Sold GBP at 1.45322 12/06/2009				784,013	(13,859)	0.00
Bought EUR Sold USD at 0.75100 23/07/2009				2,566,120	(14,916)	0.00
Bought USD Sold RUB at 0.02669 20/05/2009				1,198,236	(134,662)	(0.04)
Bought USD Sold EUR at 1.29508 23/07/2009				18,970,755	(411,937)	(0.12)
Bought USD Sold GBP at 1.37790 12/06/2009				6,914,991	(474,288)	(0.14)
Bought USD Sold GBP at 1.37960 12/06/2009				27,401,954	(1,847,966)	(0.55)
					(2,213,752)	(0.65)
<b>Geographical Split</b>						
	Country Code				%	
USA	US				63.84	
UK	GB				6.98	
Netherlands	NL				4.50	
Korea	KR				2.57	
France	FR				2.51	
Switzerland	CH				2.25	
Luxembourg	LU				2.19	
Ireland	IE				1.64	
Mexico	MX				1.64	
Australia	AU				1.48	
Germany	DE				1.39	
Singapore	SG				1.24	
Canada	CA				1.14	
Supranational	99				1.08	
Cayman Islands	KY				0.83	
Virgin Islands (British)	VG				0.73	
Italy	IT				0.40	
Hong Kong	HK				0.27	
Bermuda	BM				0.25	
United Arab Emirates	AE				0.24	
Japan	JP				0.22	
Sweden	SE				0.17	
Norway	NO				0.16	
Denmark	DK				0.08	
Cyprus	CY				0.06	
Russia	RU				0.04	
Marshall Islands	MH				0.00	
Cash and other net assets					2.11	





# US High Yield Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
GMAC 7.00% 01/02/2012 Reg S	US	USD	2,561,877	1,806,123	0.32
Hilcorp Energy 9.00% 01/06/2016 144A	US	USD	1,688,711	1,435,404	0.25
HUB International Holdings 9.00% 15/12/2014	US	USD	2,029,999	1,380,399	0.24
Bank of America (Pref'd)	US	USD	2,092	1,213,390	0.21
Nuveen Investments 10.50% 15/11/2015 144A	US	USD	2,517,553	1,208,426	0.21
Ford Motor Credit 2.701% FRN 15/01/2010	US	USD	1,201,157	1,069,029	0.19
Rouse 5.375% 26/11/2013 (Defaulted)	US	USD	2,114,213	1,057,107	0.19
USI Holdings 5.112% FRN 15/11/2014 144A	US	USD	1,374,017	659,528	0.12
Rouse 6.75% 01/05/2013 144A (Defaulted)	US	USD	988,406	494,203	0.09
Preferred Blocker	US	USD	1,968	364,070	0.06
GMAC 7.50% 31/12/2013 Reg S	US	USD	668,393	340,880	0.06
Ventas Realty 6.50% 01/06/2016 1	US	USD	283,668	251,755	0.04
Marsh & McLennan Cos 9.25% 15/04/2019	US	USD	8,865	9,248	0.00
				<u>35,375,113</u>	<u>6.22</u>
<b>Government</b>					
Province of Ontario Canada 4.75% 02/06/2013	CA	CAD	221,616	2,216	0.00
				<u>2,216</u>	<u>0.00</u>
<b>Unlisted Industrials</b>					
Delta Airlines 8.30% 15/12/2029*	US	USD	6,497,770	134,205	0.02
Northwest Airlines 7.875% 15/03/2008 (Defaulted)	US	USD	443,231	2,216	0.00
				<u>136,421</u>	<u>0.02</u>
<b>Information Technology</b>					
Seagate Technology Int'l 10.00% 01/05/2014 144A	KY	USD	421,070	417,912	0.07
				<u>417,912</u>	<u>0.07</u>
<b>Consumer Discretionary</b>					
Las Vegas Sands*	US	USD	21,009	2,949,686	0.52
Six Flags Operations 12.25% 15/07/2016 Reg S	US	USD	1,116,943	759,521	0.13
Nexstar Broadcasting 7.00% 15/01/2014	US	USD	2,255,278	504,491	0.09
Waterford Gaming 8.625% 15/09/2014 144A	US	USD	749,061	449,436	0.08
Vertis Holdings	US	USD	16,232	0	0.00
				<u>4,663,134</u>	<u>0.82</u>
<b>Healthcare</b>					
Viant Holdings 10.125% 15/07/2017 144A	US	USD	4,907,456	2,699,101	0.47
Tenet Healthcare 10.00% 01/05/2018 Reg S	US	USD	382,952	387,739	0.07
Tenet Healthcare 9.00% 01/05/2015 Reg S	US	USD	382,952	381,994	0.07
				<u>3,468,834</u>	<u>0.61</u>
<b>Telecommunication Services</b>					
Crown Castle GS III 7.75% 01/05/2017 144A	US	USD	1,467,095	1,459,760	0.26
				<u>1,459,760</u>	<u>0.26</u>
Fractions				11	0.00
<b>Total Investments (Cost USD 649,660,800)</b>				<b><u>516,107,380</u></b>	<b><u>90.74</u></b>

### Geographical Split

	Country Code	%
USA	US	80.90
Bermuda	BM	4.74
Canada	CA	1.05
Netherlands	NL	0.99
Mexico	MX	0.60
Australia	AU	0.56
Germany	DE	0.55
Singapore	SG	0.50
UK	GB	0.34
Marshall Islands	MH	0.33
Luxembourg	LU	0.09
Cayman Islands	KY	0.07
Cash and other net assets		9.26

# Euro Cash Fund <sup>1</sup>

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Financials</b>					
Bank of Scotland 1.632% FRN 28/08/2009 EMTN	GB	EUR	5,883,701	5,883,701	0.68
Westpac Banking 1.566% FRN 08/07/2009 EMTN	AU	EUR	5,883,701	5,882,821	0.68
KFW 4.00% 04/07/2009	DE	EUR	2,494,689	2,507,697	0.29
KFW 4.375% 30/06/2009 EMTN	DE	EUR	2,155,396	2,167,363	0.25
KFW 3.50% 15/07/2009 EMTN	DE	EUR	980,617	985,644	0.11
				17,427,226	2.02

### Money Markets Instruments

Allianz CP 0.93% 08/06/2009	DE	EUR	20,592,955	20,572,772	2.38
Barclays CD 0.80% 26/05/2009	GB	EUR	19,612,338	19,612,338	2.27
BNP CD 1.43% 19/05/2009	FR	EUR	19,612,338	19,612,338	2.27
BNP CD 1.65% 05/05/2009	FR	EUR	19,612,338	19,612,338	2.27
Calyon (London) CD 1.18% 01/07/2009	GB	EUR	19,612,338	19,612,338	2.27
Calyon (London) CD 1.75% 05/05/2009	GB	EUR	19,612,338	19,612,338	2.27
Deutsche Bank (London) CD 0.78% 07/05/2009	GB	EUR	19,612,338	19,612,338	2.27
HSBC CD 0.85% 15/07/2009	GB	EUR	19,612,338	19,612,338	2.27
Rabobank Nederland CD 1.10% 15/06/2009	NL	EUR	19,612,338	19,612,338	2.27
Royal Bank of Canada CD 1.25% 11/05/2009	CA	EUR	19,612,338	19,612,338	2.27
Societe Generale CD 1.50% 19/05/2009	FR	EUR	19,612,338	19,612,338	2.27
Caixa Geral de Depositos CP 0.80% 06/05/2009	FR	EUR	19,612,338	19,610,161	2.27
Nordea Bank CD 0% 08/05/2009	FI	EUR	19,612,338	19,609,289	2.27
BBVA CP 1.77% 05/05/2009	ES	EUR	19,612,338	19,608,498	2.27
Nationwide Building CP 1.02% 08/05/2009	GB	EUR	19,612,338	19,608,452	2.27
Deutsche Bank (London) CP 0.77% 14/05/2009	GB	EUR	19,612,338	19,606,888	2.27
Deutsche Bank (London) CP 0.77% 15/05/2009	GB	EUR	19,612,338	19,606,469	2.27
BFCM Paris CP 0.77% 20/05/2009	FR	EUR	19,612,338	19,604,425	2.27
Austria CP 0.82% 20/05/2009	AT	EUR	19,612,338	19,603,854	2.27
Nationwide Building CP 0.88% 22/05/2009	GB	EUR	19,612,338	19,602,278	2.27
Caisse Nationale des Autoroutes CP 0.69% 05/06/2009	FR	EUR	19,612,338	19,601,067	2.27
Rabobank Nederland CP 1.15% 04/06/2009	NL	EUR	19,612,338	19,591,099	2.27
Bank Nederlandse Gemmenten CP 0.74% 29/06/2009	NL	EUR	19,612,338	19,588,599	2.27
Toyota Leasing CP 1.13% 11/06/2009	DE	EUR	19,612,338	19,587,171	2.27
ING Bank CP 1.87% 27/05/2009	NL	EUR	19,612,338	19,585,976	2.27
SanPaolo IMI Ireland CP 1.20% 23/06/2009	IE	EUR	19,612,338	19,577,796	2.27
ANZ National CP 0.89% 20/07/2009	NZ	EUR	19,612,338	19,573,636	2.27
SanPaolo IMI Ireland CP 1.22% 03/07/2009	IE	EUR	19,612,338	19,570,596	2.27
Westpac Banking CP 0.90% 28/07/2009	AU	EUR	19,612,338	19,569,527	2.27
Santander International CP 1.61% 22/06/2009	ES	EUR	19,612,338	19,566,923	2.27
BBVA CP 1.16% 16/07/2009	GB	EUR	19,612,338	19,564,450	2.27
BNP CD 0% 04/08/2009	FR	EUR	19,612,338	19,561,901	2.26
BBVA CD 0% 31/07/2009	GB	EUR	19,612,338	19,559,869	2.26
Calyon CD 0% 03/08/2009	FR	EUR	19,612,338	19,559,527	2.26
Banesto CP 1.49% 07/07/2009	IE	EUR	17,160,796	17,113,545	1.98
ING Bank CP 0.83% 21/05/2009	NL	EUR	16,670,487	16,662,806	1.93
BFCM Paris CD 0% 01/06/2009	FR	EUR	16,670,487	16,654,714	1.93
Westpac Banking CP 0.92% 10/06/2009	AU	EUR	15,199,562	15,184,061	1.76
Societe Generale CD 1.20% 02/07/2009	FR	EUR	14,709,254	14,709,254	1.70
HSBC CD 1.40% 11/05/2009	GB	EUR	9,806,169	9,806,169	1.14
Toyota Finance Australia CP 1.41% 12/05/2009	AU	EUR	9,806,169	9,801,957	1.13
Allianz CP 1.16% 08/07/2009	DE	EUR	8,825,552	8,806,271	1.02
Banesto CP 1.66% 02/06/2009	IE	EUR	7,354,627	7,343,820	0.85
ING Bank CP 1.89% 18/05/2009	NL	EUR	5,099,208	5,094,677	0.59
Societe Generale CD 1.57% 01/06/2009	FR	EUR	4,903,085	4,903,085	0.57
BNP CD 0% 04/05/2009	FR	EUR	4,903,085	4,902,473	0.57
Bank Nederlandse Gemmenten CP 0.35% 06/05/2009	NL	EUR	3,432,159	3,432,126	0.40
Austria CP 0.77% 20/05/2009	AT	EUR	2,941,851	2,940,656	0.34
BFCM Paris CP 1.25% 22/05/2009	FR	EUR	2,941,851	2,939,708	0.34
Rabobank Nederland CP 0.90% 29/05/2009	NL	EUR	1,470,925	1,469,897	0.17
				808,979,822	93.66

Fractions 1 0.00

**Total Investments (Cost EUR 821,825,172) 826,407,049 95.68**

### Bank Deposits

DnB NOR Bank TD 0.55% 05/05/2009	NO	EUR	49,043,022	49,043,023	5.68
Danske Bank TD 0.40% 05/05/2009	DK	EUR	29,785,441	29,785,441	3.45
DZ Bank TD 0.50% 05/05/2009	DE	EUR	29,426,647	29,426,647	3.41
				108,255,111	12.53

**Total Investments (including Bank Deposits) 934,662,160 108.21**

### Geographical Split

Country Code	%
UK	26.78
France	23.26
Netherlands	12.16
Germany	9.73
Ireland	7.36
Australia	5.84
Norway	5.68
Spain	4.54
Denmark	3.45
Austria	2.61
Canada	2.27
Finland	2.27
New Zealand	2.27
Cash and other net liabilities	(8.21)

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# US Dollar Cash Fund <sup>1</sup>

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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### Securities Admitted to or Dealt on an Official Stock Exchange

#### Financials

Anz National 1.281% FRN 07/08/2009 144A	NZ	USD	6,820,402	6,817,674	1.11
Institut Credito Oficial 3.875% 15/07/2009 EMTN	ES	USD	1,982,675	1,994,134	0.32
				8,811,808	1.43

#### Government

Austria 5.25% 05/10/2009	AT	USD	4,639,459	4,717,618	0.77
Spain 3.375% 28/10/2009 Reg S	ES	USD	2,920,480	2,949,154	0.48
				7,666,772	1.24

#### Money Markets Instruments

Calyon (London) CD 1.10% 16/06/2009	GB	USD	19,826,750	19,826,750	3.22
Rabobank Nederland CD 0.80% 11/05/2009	NL	USD	19,826,750	19,826,750	3.22
BFCM Paris CP 0.61% 06/05/2009	FR	USD	19,826,750	19,825,071	3.22
Societe Generale CD 0% 05/05/2009	FR	USD	19,826,750	19,824,574	3.22
Nationwide Building CP 0.45% 14/05/2009	GB	USD	19,826,750	19,823,529	3.22
Bank Nederlandse Gemmenten CP 0.89% 11/05/2009	NL	USD	19,826,750	19,821,870	3.22
Caisse des Depots CP 0.72% 04/06/2009	FR	USD	19,826,750	19,813,292	3.22
HSBC France CD 0% 09/06/2009	FR	USD	19,826,750	19,809,602	3.22
SanPaolo IMI Ireland CP 1.00% 15/06/2009	IE	USD	19,826,750	19,802,032	3.21
BBVA CD 0% 08/07/2009	GB	USD	19,826,750	19,793,121	3.21
Caixa Geral de Depositos CP 0.61% 08/05/2009	FR	USD	16,852,737	16,850,739	2.74
Banesto CP 1.37% 09/07/2009	IE	USD	15,861,400	15,819,924	2.57
BNP CD 0.58% 05/08/2009	FR	USD	14,870,062	14,870,062	2.41
BNP CD 0.98% 05/05/2009	FR	USD	14,870,062	14,870,062	2.41
Commonwealth Bank CD 0.75% 10/06/2009	AU	USD	14,870,062	14,870,062	2.41
Commonwealth Bank CD 0.90% 18/05/2009	AU	USD	14,870,062	14,870,062	2.41
ING Bank CD 0.85% 08/06/2009	NL	USD	14,870,062	14,870,062	2.41
Rabobank Nederland CD 0.80% 27/05/2009	NL	USD	14,870,062	14,870,062	2.41
Societe Generale CD 0.95% 19/05/2009	FR	USD	14,870,062	14,870,062	2.41
Deutsche Australia CP 0.40% 28/05/2009	AU	USD	14,870,062	14,865,603	2.41
Caisse Nationale des Autouroutes CP 0.49% 03/06/2009	FR	USD	14,870,062	14,863,386	2.41
Bank Nederlandse Gemmenten CP 0.80% 02/06/2009	NL	USD	14,870,062	14,859,510	2.41
Santander International CP 1.32% 29/05/2009	ES	USD	14,870,062	14,854,847	2.41
Societe Generale CP 0.70% 04/08/2009	AU	USD	14,870,062	14,843,984	2.41
Caisse Nationale des Autouroutes CP 0.50% 07/05/2009	FR	USD	12,887,387	12,886,314	2.09
Caixa Geral de Depositos CP 0.55% 05/06/2009	FR	USD	12,887,387	12,881,287	2.09
ANZ National CP 0.65% 10/08/2009	NZ	USD	10,409,044	10,390,845	1.69
Banca Intesa (London) CD 1.05% 05/05/2009	IT	USD	9,913,375	9,913,375	1.61
Calyon (London) CD 0.85% 08/03/2009	GB	USD	9,913,375	9,913,375	1.61
Credit Suisse FB (Sydney) CP 0.48% 07/05/2009	AU	USD	9,913,375	9,912,582	1.61
Deutsche Australia CP 0.60% 06/05/2009	AU	USD	9,913,375	9,912,549	1.61
BFCM Paris CP 0.71% 01/06/2009	FR	USD	9,913,375	9,907,361	1.61
HSBC France CD 0% 29/06/2009	FR	USD	9,913,375	9,899,596	1.61
Caisse des Depots CP 0.58% 31/07/2009	FR	USD	9,913,375	9,898,862	1.61
BBVA CP 0.70% 21/07/2009	GB	USD	9,913,375	9,897,789	1.61
				524,628,953	85.17

Fractions 2 0.00

**Total Investments (Cost USD 538,815,526)**

**541,107,535 87.84**

#### Bank Deposits

Danske Bank TD 0.25% 01/05/2009	DK	USD	38,648,420	38,648,419	6.27
DnB NOR Bank TD 0.23% 05/05/2009	NO	USD	34,703,328	34,703,328	5.63
DZ Bank TD 0.15% 01/05/2009	DE	USD	34,387,179	34,387,179	5.58
UBS TD 0.30% 01/05/2009	CH	USD	22,586,134	22,586,134	3.67
				130,325,060	21.16

**Total Investments (including Bank Deposits)**

**671,432,595 109.00**

### Geographical Split

Country Code	%
France	34.27
Netherlands	13.68
Australia	12.87
UK	12.87
Denmark	6.27
Ireland	5.78
Norway	5.63
Germany	5.58
Switzerland	3.67
Spain	3.21
New Zealand	2.79
Italy	1.61
Austria	0.77
Cash and other net liabilities	(9.00)

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# MoneyBuilder Asia Fund 1,5

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
China Petroleum & Chemical (H)	CN	HKD	117,112	69,538	0.79
CNOOC	HK	HKD	59,512	50,576	0.57
Oil Search	PG	AUD	16,260	46,118	0.52
Origin Energy	AU	AUD	4,353	39,282	0.45
PetroChina (H)	CN	HKD	55,251	37,015	0.42
Showa Shell Sekiyu	JP	JPY	3,330	22,230	0.25
SK Energy	KR	KRW	286	17,065	0.19
Formosa Petrochemical	TW	TWD	7,733	14,387	0.16
INPEX	JP	JPY	3	13,638	0.15
Woodside Petroleum	AU	AUD	554	11,748	0.13
Nippon Mining Holdings	JP	JPY	2,582	8,964	0.10
TonenGeneral Sekiyu	JP	JPY	1,141	8,222	0.09
Boustead Singapore	SG	SGD	27,348	7,200	0.08
China Shenhua Energy (H)	CN	HKD	1,295	2,750	0.03
Straits Asia Resources	SG	SGD	4,301	2,334	0.03
Ezra Holdings	SG	SGD	4,129	1,963	0.02
KNM Group	MY	MYR	9,898	1,211	0.01
Bumi Resources	ID	IDR	10,522	1,110	0.01
Nippon Oil	JP	JPY	262	1,037	0.01
Indo Tambangraya Megah	ID	IDR	559	602	0.01
Medco Energi Internasional	ID	IDR	2,935	550	0.01
Tambang Batubara Bukit Asam	ID	IDR	549	372	0.00
Adaro Energy	ID	IDR	3,653	266	0.00
PTT (F)	TH	THB	32	131	0.00
				358,309	4.06
<b>Utilities</b>					
China Resources Power Holdings	HK	HKD	24,112	41,266	0.47
Tenaga Nasional	MY	MYR	7,509	11,743	0.13
DUET Group	AU	AUD	4,773	4,347	0.05
Tanjong	MY	MYR	1,385	4,154	0.05
Petronas Gas	MY	MYR	2,016	4,033	0.05
YTL Power International	MY	MYR	7,009	3,087	0.03
Perusahaan Gas Negara	ID	IDR	13,360	2,480	0.03
Tokyo Gas	JP	JPY	719	2,062	0.02
YTL	MY	MYR	730	1,103	0.01
Osaka Gas	JP	JPY	342	820	0.01
Tohoku Electric Power	JP	JPY	52	818	0.01
Electric Power Development	JP	JPY	36	793	0.01
Xinao Gas Holdings	CN	HKD	88	92	0.00
				76,798	0.87
<b>Materials</b>					
BHP Billiton (Australia)	AU	AUD	5,576	102,472	1.16
Rio Tinto (Australia)	AU	AUD	2,400	86,235	0.98
JSR	JP	JPY	5,653	52,303	0.59
Nitto Denko	JP	JPY	2,556	45,235	0.51
Mitsubishi Gas Chemical	JP	JPY	10,470	37,130	0.42
POSCO	KR	KRW	149	35,008	0.40
Lihir Gold	PG	AUD	16,646	27,150	0.31
Daicel Chemical Industries	JP	JPY	7,682	24,475	0.28
Mitsui Chemicals	JP	JPY	8,804	20,006	0.23
Kuraray	JP	JPY	2,988	19,536	0.22
Taiwan Fertilizer	TW	TWD	10,515	19,283	0.22
LG Chem	KR	KRW	214	17,968	0.20
Formosa Plastics	TW	TWD	11,217	15,822	0.18
Sumitomo Metal Industries	JP	JPY	8,366	14,923	0.17
Tokyo Ohka Kogyo	JP	JPY	1,159	14,874	0.17
Anhui Conch Cement (H)	CN	HKD	2,703	13,713	0.16
Asahi Kasei	JP	JPY	4,135	12,649	0.14
Incitec Pivot	AU	AUD	10,700	12,568	0.14
Shin-Etsu Chemical	JP	JPY	314	11,599	0.13
Yamato Kogyo	JP	JPY	648	11,222	0.13
Zijin Mining Group (H)	CN	HKD	18,461	10,818	0.12
China Steel	TW	TWD	16,784	10,395	0.12
Hitachi Metals	JP	JPY	1,723	10,310	0.12
Toyo Kohan	JP	JPY	3,342	10,013	0.11
OneSteel	AU	AUD	7,846	9,667	0.11
Tung Ho Steel Enterprise	TW	TWD	13,936	9,609	0.11
Nissan Chemical Industries	JP	JPY	1,362	8,646	0.10
Northern Iron	AU	AUD	12,946	8,530	0.10
Sinofert Holdings	HK	HKD	23,397	8,306	0.09
TSRC	TW	TWD	8,976	8,220	0.09
Taiwan Cement	TW	TWD	9,568	7,315	0.08
Kansai Paint	JP	JPY	1,758	7,130	0.08
OCI	KR	KRW	50	6,715	0.08
Goldsun Development & Construction	TW	TWD	21,080	6,554	0.07
Sumitomo Osaka Cement	JP	JPY	3,830	6,548	0.07
Sumitomo Metal Mining	JP	JPY	723	6,153	0.07
Nippon Steel	JP	JPY	2,153	5,506	0.06
Feng Hsin Iron & Steel	TW	TWD	5,421	5,318	0.06

\*Security with price determined by the Directors.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ADEKA	JP	JPY	1,015	4,881	0.06
Boral	AU	AUD	2,084	4,758	0.05
Mitsubishi Materials	JP	JPY	1,935	4,261	0.05
Zeon	JP	JPY	1,817	4,228	0.05
James Hardie Industries	NL	AUD	1,608	4,118	0.05
Celltrion	KR	KRW	446	4,083	0.05
LG Chem (Pref'd)	KR	KRW	121	3,257	0.04
Taiheiyō Cement	JP	JPY	1,913	2,560	0.03
Sumitomo Chemical	JP	JPY	785	2,349	0.03
SODIFF Advanced Materials	KR	KRW	48	2,320	0.03
China Shanshui Cement Group	CN	HKD	5,300	2,255	0.03
Ube Industries	JP	JPY	1,447	2,078	0.02
Toyo Seikan Kaisha	JP	JPY	158	1,978	0.02
China National Building Material (H)	CN	HKD	1,156	1,856	0.02
Tokuyama	JP	JPY	386	1,751	0.02
Shandong Chenming Paper Holdings (B)	CN	HKD	3,551	1,325	0.02
Formosa Chemicals & Fibre	TW	TWD	1,020	1,298	0.01
Kobe Steel	JP	JPY	941	1,177	0.01
Nifco (Japan)	JP	JPY	117	1,175	0.01
International Nickel Indonesia	ID	IDR	4,556	1,113	0.01
C Uyemura & Co	JP	JPY	67	1,025	0.01
Air Water	JP	JPY	160	1,001	0.01
Indocement Tunggul Prakarsa	ID	IDR	2,073	865	0.01
Nihon Parkerizing	JP	JPY	129	814	0.01
Semen Gresik Persero	ID	IDR	2,783	813	0.01
Sumitomo Bakelite	JP	JPY	262	788	0.01
Asia Cement	TW	TWD	868	716	0.01
Shandong Chenming Paper Holdings (H)	CN	HKD	1,687	596	0.01
Huabao International Holdings	HK	HKD	968	521	0.01
Aneka Tambang	ID	IDR	4,735	484	0.01
Asia Cement China Holdings	CN	HKD	585	339	0.00
Timah	ID	IDR	2,830	287	0.00
Real Gold Mining	CN	HKD	317	177	0.00
Indah Kiat Pulp and Paper	ID	IDR	1,737	140	0.00
				801,311	9.08
<b>Industrials</b>					
Sumitomo Electric Industries	JP	JPY	10,588	78,545	0.89
Mitsui & Co	JP	JPY	4,662	37,591	0.43
Park24	JP	JPY	6,042	35,438	0.40
Sumitomo	JP	JPY	5,066	33,513	0.38
Seek	AU	AUD	17,314	31,696	0.36
China Railway Construction (H)	CN	HKD	28,059	29,594	0.34
Kubota	JP	JPY	6,131	27,957	0.32
Beijing Enterprises Holdings	HK	HKD	7,984	26,741	0.30
Sumitomo Warehouse	JP	JPY	9,418	25,630	0.29
Daikin Industries	JP	JPY	1,243	25,474	0.29
Asahi Glass	JP	JPY	5,384	24,475	0.28
ITOCHU	JP	JPY	5,864	23,916	0.27
Macquarie Airports	AU	AUD	22,709	22,882	0.26
Secom	JP	JPY	791	22,168	0.25
NGK Insulators	JP	JPY	1,898	22,091	0.25
Taewoong	KR	KRW	388	21,755	0.25
Jiangsu Expressway (H)	CN	HKD	38,650	20,873	0.24
Chiyoda	JP	JPY	4,465	20,420	0.23
Komori	JP	JPY	2,753	19,626	0.22
JGC	JP	JPY	1,881	18,784	0.21
East Japan Railway	JP	JPY	431	18,417	0.21
China High Speed Transmission Equipment	CN	HKD	13,435	18,394	0.21
Hyundai Engineering & Construction	KR	KRW	503	18,023	0.20
Shanghai Industrial Holdings	HK	HKD	6,889	17,989	0.20
Central Glass	JP	JPY	6,046	17,414	0.20
Mitsubishi	JP	JPY	1,387	16,266	0.18
Fuji Machine Manufacturing	JP	JPY	2,331	15,785	0.18
Sime Darby	MY	MYR	10,571	14,845	0.17
Mitsui O.S.K. Lines	JP	JPY	3,250	14,165	0.16
Jardine Matheson Holdings	HK	USD	822	14,116	0.16
THK	JP	JPY	1,311	13,833	0.16
MISC	MY	MYR	6,883	12,448	0.14
Mitsubishi Electric	JP	JPY	2,925	11,852	0.13
Kawasaki Kisen Kaisha	JP	JPY	3,926	11,282	0.13
Dalian Port PDA (H)	CN	HKD	41,835	11,031	0.12
NSK	JP	JPY	3,182	10,782	0.12
Qantas Airways	AU	AUD	9,469	10,430	0.12
Yamato Holdings	JP	JPY	1,181	10,018	0.11
Hutchison Whampoa	HK	HKD	2,227	10,017	0.11
GS Engineering & Construction	KR	KRW	245	9,801	0.11
Samsung Heavy Industries	KR	KRW	542	9,759	0.11
PLUS Expressways	MY	MYR	13,231	9,290	0.11
Kamigumi	JP	JPY	1,912	9,253	0.10
Fanuc	JP	JPY	161	8,828	0.10
U-Ming Marine Transport	TW	TWD	6,085	8,804	0.10
Toyota Tsusho	JP	JPY	975	8,758	0.10
Jardine Strategic Holdings	HK	USD	914	8,136	0.09

# MoneyBuilder Asia Fund 1,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nippon Konpo Unyu Soko	JP	JPY	1,295	8,027	0.09	Taiwan Semiconductor Manufacturing	TW	TWD	56,363	75,273	0.85
Dai Nippon Printing	JP	JPY	990	7,955	0.09	Samsung Electronics	KR	KRW	196	68,704	0.78
Obayashi	JP	JPY	2,082	7,760	0.09	HON HAI Precision Industry	TW	TWD	25,978	60,086	0.68
Young Fast Optoelectronics	TW	TWD	1,093	7,724	0.09	Tencent Holdings	CN	HKD	7,663	51,636	0.59
Taeyoung Engineering & Construction	KR	KRW	1,782	7,710	0.09	Ricoh	JP	JPY	5,026	47,202	0.53
Evergreen Marine Taiwan	TW	TWD	19,265	7,691	0.09	Nippon Electric Glass	JP	JPY	6,923	42,890	0.49
Fraser and Neave	SG	SGD	5,430	7,276	0.08	Nikon	JP	JPY	3,737	37,723	0.43
Toshiba Machine	JP	JPY	3,155	7,131	0.08	LG Display	KR	KRW	1,615	29,953	0.34
Samsung C&T	KR	KRW	269	7,050	0.08	TDK	JP	JPY	850	29,474	0.33
Max	JP	JPY	771	6,331	0.07	Yamatake	JP	JPY	2,274	28,918	0.33
Daifuku	JP	JPY	1,365	6,226	0.07	Ibiden	JP	JPY	1,082	24,102	0.27
IJM	MY	MYR	5,686	6,049	0.07	Acer	TW	TWD	15,141	23,188	0.26
SMC	JP	JPY	81	6,005	0.07	Oracle Japan	JP	JPY	866	23,180	0.26
SHO-BOND Holdings	JP	JPY	437	5,945	0.07	NHN	KR	KRW	250	23,070	0.26
China National Materials (H)	CN	HKD	9,757	5,689	0.06	Citizen Holdings	JP	JPY	6,543	22,700	0.26
Okumura	JP	JPY	1,973	5,617	0.06	MediaTek	TW	TWD	2,704	22,534	0.26
Furukawa Electric	JP	JPY	2,136	4,868	0.06	Asustek Computer	TW	TWD	20,070	21,292	0.24
Sinotruk Hong Kong	CN	HKD	6,731	4,693	0.05	Yokogawa Electric	JP	JPY	4,969	19,442	0.22
Nishimatsu Construction	JP	JPY	6,259	4,100	0.05	HTC	TW	TWD	1,778	19,275	0.22
Taihan Electric Wire	KR	KRW	257	3,871	0.04	Yaskawa Electric	JP	JPY	5,307	18,778	0.21
LS	KR	KRW	63	3,787	0.04	Konica Minolta Holdings	JP	JPY	2,962	18,558	0.21
Amada	JP	JPY	794	3,731	0.04	AU Optronics	TW	TWD	21,323	17,669	0.20
Noble Group	HK	SGD	5,553	3,690	0.04	Hynix Semiconductor	KR	KRW	2,003	17,092	0.19
Taiwan Glass Industrial	TW	TWD	6,423	3,667	0.04	Samsung Electro-Mechanics	KR	KRW	539	16,527	0.19
Shun Tak Holdings	HK	HKD	10,689	3,627	0.04	Rohm	JP	JPY	335	15,605	0.18
Citic Pacific	HK	HKD	3,233	3,610	0.04	Tokyo Electron	JP	JPY	445	15,506	0.18
Keppel	SG	SGD	1,086	3,308	0.04	Kyocera	JP	JPY	260	15,367	0.17
JTEKT	JP	JPY	441	3,227	0.04	Horiba	JP	JPY	985	13,641	0.15
SembCorp Industries	SG	SGD	2,261	3,157	0.04	Itochu Techno-Solutions	JP	JPY	713	12,284	0.14
Orion	KR	KRW	27	3,097	0.04	Siliconware Precision Industries	TW	TWD	11,940	11,989	0.14
Kurita Water Industries	JP	JPY	153	2,834	0.03	Compal Electronics	TW	TWD	16,361	11,123	0.13
Dongfang Electric (H)	CN	HKD	1,417	2,823	0.03	InnoLux Display	TW	TWD	12,531	11,081	0.13
Shimizu	JP	JPY	777	2,823	0.03	Digitech Systems	KR	KRW	704	10,975	0.12
Zhejiang Expressway (H)	CN	HKD	4,250	2,768	0.03	Hitachi Information Systems	JP	JPY	774	10,365	0.12
LS Industrial Systems	KR	KRW	64	2,731	0.03	Quanta Computer	TW	TWD	8,135	9,722	0.11
Tat Hong Holdings	SG	SGD	6,636	2,689	0.03	NS Solutions	JP	JPY	1,101	9,692	0.11
Tadano	JP	JPY	771	2,569	0.03	Chi Mei Optoelectronics	TW	TWD	23,699	9,432	0.11
Hyundai Heavy Industries	KR	KRW	19	2,564	0.03	ZTE (H)	CN	HKD	3,283	8,465	0.10
Eva Airways	TW	TWD	11,140	2,525	0.03	Advanced Semiconductor Engineering	TW	TWD	19,609	8,445	0.10
Hong Leong Asia	SG	SGD	6,718	2,483	0.03	Unimicron Technology	TW	TWD	15,481	8,371	0.09
SIA Engineering	SG	SGD	2,186	2,196	0.02	CyberTAN Technology	TW	TWD	9,335	8,289	0.09
Midas Holdings	SG	SGD	9,472	2,162	0.02	KH Vatec	KR	KRW	491	7,213	0.08
Panasonic Electric Works	JP	JPY	346	2,143	0.02	Fujitsu	JP	JPY	2,128	6,935	0.08
Glory	JP	JPY	153	2,118	0.02	Tripod Technology	TW	TWD	4,713	6,215	0.07
Noritake	JP	JPY	987	2,112	0.02	Everlight Electronics	TW	TWD	3,557	6,016	0.07
ComfortDelgro	SG	SGD	2,808	2,038	0.02	Toyo/Chuo-Ku	JP	JPY	851	5,764	0.07
Takasago Thermal Engineering	JP	JPY	339	1,978	0.02	Powertech Technology	TW	TWD	3,373	5,639	0.06
JobStreet	MY	MYR	7,774	1,902	0.02	Nichicon	JP	JPY	760	5,532	0.06
Singapore Technologies Engineering	SG	SGD	1,444	1,898	0.02	Tatung	TW	TWD	25,671	5,497	0.06
China Communications Construction (H)	CN	HKD	1,982	1,808	0.02	BYD Electronic International	CN	HKD	14,155	5,496	0.06
NK	KR	KRW	129	1,745	0.02	Obic	JP	JPY	53	5,485	0.06
Sasakura Engineering	JP	JPY	346	1,723	0.02	Mabuchi Motor	JP	JPY	152	5,212	0.06
Kandenko	JP	JPY	351	1,690	0.02	Catcher Technology	TW	TWD	2,461	4,960	0.06
Minebea	JP	JPY	555	1,634	0.02	Synnex Technology International	TW	TWD	4,151	4,821	0.05
China Southern Airlines (H)	CN	HKD	8,624	1,541	0.02	Shinko Electric Industries	JP	JPY	638	4,784	0.05
Toshiba Plant Systems & Services	JP	JPY	200	1,421	0.02	Yahoo! Japan	JP	JPY	24	4,613	0.05
Pilot	JP	JPY	2	1,419	0.02	Keyence	JP	JPY	34	4,522	0.05
MISUMI Group	JP	JPY	138	1,415	0.02	Lenovo Group	US	HKD	20,568	4,284	0.05
Byd (H)	CN	HKD	631	1,263	0.01	ITEQ	TW	TWD	8,249	4,201	0.05
Guangshen Railway (H)	CN	HKD	3,684	1,256	0.01	Nidec Sankyo	JP	JPY	1,453	4,185	0.05
Shin-Kobe Electric Machinery	JP	JPY	209	1,254	0.01	Wacom	JP	JPY	4	4,070	0.05
China Merchants Holdings International	HK	HKD	672	1,214	0.01	Nidec	JP	JPY	89	3,760	0.04
Japan Airport Terminal	JP	JPY	158	1,202	0.01	Jastec	JP	JPY	1,075	3,730	0.04
United Tractors	ID	IDR	1,852	1,193	0.01	Avermedia Technologies	TW	TWD	3,991	3,514	0.04
Singapore Airlines (L)	SG	SGD	203	1,108	0.01	HOYA	JP	JPY	252	3,316	0.04
Singapore Post	SG	SGD	2,848	1,106	0.01	Tecmo Koei Holdings	JP	JPY	589	3,051	0.03
Gamuda	MY	MYR	2,087	1,066	0.01	Delta Electronics	TW	TWD	1,540	2,691	0.03
China COSCO Holdings (H)	CN	HKD	1,639	1,023	0.01	Canon Finetech	JP	JPY	369	2,622	0.03
Nitta	JP	JPY	109	948	0.01	Nihon Dempa Kogyo	JP	JPY	179	2,212	0.03
Komatsu	JP	JPY	94	893	0.01	Changyou.com ADR	CN	USD	84	2,040	0.02
COSCO Pacific	HK	HKD	1,173	855	0.01	United Microelectronics	TW	TWD	6,782	2,035	0.02
Air China (H)	CN	HKD	2,335	839	0.01	Shimadzu	JP	JPY	435	2,018	0.02
Marubeni	JP	JPY	288	797	0.01	CSE Global	SG	SGD	9,204	1,975	0.02
SMRT	SG	SGD	975	772	0.01	Anritsu	JP	JPY	692	1,825	0.02
Daiseiki	JP	JPY	51	736	0.01	Kingboard Laminates Holdings	HK	HKD	6,051	1,823	0.02
West Japan Railway	JP	JPY	1	699	0.01	Taiyo Yuden	JP	JPY	302	1,761	0.02
Fujikura	JP	JPY	253	664	0.01	Omron	JP	JPY	133	1,502	0.02
AKR Corporindo	ID	IDR	11,994	523	0.01	Megachips	JP	JPY	138	1,460	0.02
Maeda Road Construction	JP	JPY	80	504	0.01	Furuno Electric	JP	JPY	354	1,296	0.01
Malaysian Resources	MY	MYR	1,675	406	0.00	Topcon	JP	JPY	363	1,295	0.01
Jasa Marga	ID	IDR	4,673	393	0.00	Kakaku.com	JP	JPY	1	1,186	0.01
Oiles	JP	JPY	1	1	0.00	V Technology	JP	JPY	1	1,110	0.01
				1,151,991	13.05	Kingboard Chemical Holdings	HK	HKD	566	1,051	0.01
						Celsys	JP	JPY	2	1,034	0.01
<b>Information Technology</b>						Shinko Shoji	JP	JPY	185	909	0.01
Canon	JP	JPY	8,022	181,964	2.06	Nanya Technology	TW	TWD	4,999	900	0.01
						Hirose Electric	JP	JPY	11	876	0.01

# MoneyBuilder Asia Fund 1.5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Disco	JP	JPY	30	691	0.01						
				1,288,709	14.60						
<b>Consumer Discretionary</b>											
Toyota Motor	JP	JPY	3,575	107,706	1.22	Suzuki Motor	JP	JPY	184	2,629	0.03
Bridgestone	JP	JPY	5,856	66,261	0.75	Sumitomo Rubber Industries	JP	JPY	483	2,521	0.03
Yamaha Motor	JP	JPY	6,078	48,893	0.55	Mazda Motor	JP	JPY	1,314	2,492	0.03
Stanley Electric	JP	JPY	4,240	45,764	0.52	Astra International	ID	IDR	1,714	2,200	0.02
Honda Motor	JP	JPY	2,020	44,992	0.51	Jardine Cycle & Carriage	SG	SGD	290	2,116	0.02
Li Ning	CN	HKD	27,739	43,345	0.49	Haseko	JP	JPY	4,377	2,102	0.02
Sekisui House	JP	JPY	5,597	36,663	0.42	Daihatsu Motor	JP	JPY	306	2,100	0.02
Nissan Motor	JP	JPY	8,986	35,820	0.41	Culture Convenience Club	JP	JPY	427	2,025	0.02
Hyundai Motor	KR	KRW	869	35,271	0.40	Hotel Shilla	KR	KRW	213	2,009	0.02
Fuji Heavy Industries	JP	JPY	10,948	33,588	0.38	J Front Retailing	JP	JPY	627	1,958	0.02
Hyundai Mobis	KR	KRW	554	32,245	0.37	Techtronic Industries	HK	HKD	4,197	1,904	0.02
Denso	JP	JPY	1,774	31,944	0.36	Weiqiao Textile (H)	CN	HKD	6,183	1,872	0.02
Sekisui Chemical	JP	JPY	8,004	31,941	0.36	Media Prima	MY	MYR	7,009	1,864	0.02
Tatts Group	AU	AUD	18,335	28,124	0.32	Funai Electric	JP	JPY	85	1,837	0.02
Far Eastern Textile	TW	TWD	37,542	28,020	0.32	Geely Automobile Holdings	HK	HKD	17,767	1,824	0.02
Yamada Denki	JP	JPY	796	27,809	0.32	Stella International Holdings	CN	HKD	1,626	1,638	0.02
LG Electronics	KR	KRW	434	27,294	0.31	New World Department Store China	CN	HKD	3,391	1,453	0.02
Dentsu	JP	JPY	1,878	26,465	0.30	Kappa Create	JP	JPY	102	1,393	0.02
USJ	JP	JPY	69	25,999	0.29	TV Asahi	JP	JPY	1	847	0.01
Fuji Media Holdings	JP	JPY	30	25,717	0.29	Nitori	JP	JPY	20	839	0.01
Dongfeng Motor Group (H)	CN	HKD	41,613	23,734	0.27	Raffles Education	SG	SGD	3,743	831	0.01
NOK Corporation	JP	JPY	2,441	21,575	0.24	Nippon Seiki	JP	JPY	120	821	0.01
FUJIFILM Holdings	JP	JPY	988	19,251	0.22	Fast Retailing	JP	JPY	10	813	0.01
Cheng Shin Rubber Industry	TW	TWD	14,653	17,637	0.20	Ks Holdings	JP	JPY	59	812	0.01
JB Hi-Fi	AU	AUD	2,322	17,604	0.20	Sharp	JP	JPY	93	746	0.01
MegaStudy	KR	KRW	134	17,211	0.20	USS	JP	JPY	19	641	0.01
NGK Spark Plug	JP	JPY	2,355	17,201	0.19	Takata	JP	JPY	72	638	0.01
Toyoda Gosei	JP	JPY	1,121	16,767	0.19	Parkson Retail Group	CN	HKD	641	616	0.01
Panasonic	JP	JPY	1,487	16,420	0.19	CyberAgent	JP	JPY	1	516	0.01
Koito Manufacturing	JP	JPY	2,289	15,836	0.18	Toyota Boshoku	JP	JPY	50	482	0.01
Wotif.com Holdings	AU	AUD	7,155	15,797	0.18	ABC-Mart	JP	JPY	24	372	0.00
Aisin Seiki	JP	JPY	992	15,515	0.18	United Arrows	JP	JPY	75	345	0.00
Navitas	AU	AUD	10,681	13,506	0.15	Ramayana Lestari Sentosa	ID	IDR	6,798	231	0.00
Domino's Pizza Enterprises	AU	AUD	7,842	13,370	0.15	Media Nusantara Citra	ID	IDR	15,569	151	0.00
Yulon Motor	TW	TWD	25,914	13,197	0.15	Start Today	JP	JPY	1	131	0.00
Far Eastern Department Stores	TW	TWD	24,960	12,530	0.14	Surya Citra Media	ID	IDR	907	30	0.00
Yokohama Rubber	JP	JPY	3,591	11,863	0.13				1,414,637	16.03	
PanaHome	JP	JPY	2,713	11,424	0.13	<b>Consumer Staples</b>					
Kia Motors	KR	KRW	1,701	11,345	0.13	Woolworths	AU	AUD	6,083	90,082	1.02
Genting	MY	MYR	11,114	11,067	0.13	Wesfarmers	AU	AUD	5,008	63,008	0.71
Largan Precision	TW	TWD	1,705	10,973	0.12	Kao	JP	JPY	3,916	55,589	0.63
SKY Perfect JSAT Holdings	JP	JPY	40	10,915	0.12	Kirin Holdings	JP	JPY	4,624	38,614	0.44
Saizeriya	JP	JPY	1,252	10,699	0.12	Seven & I Holdings	JP	JPY	1,678	28,728	0.33
Isetan Mitsukoshi Holdings	JP	JPY	1,576	10,060	0.11	Kobayashi Pharmaceutical	JP	JPY	954	23,454	0.27
Billabong International	AU	AUD	1,653	9,617	0.11	Shinsegae	KR	KRW	71	19,279	0.22
Golden Eagle Retail Group	CN	HKD	15,542	9,502	0.11	Amorepacific	KR	KRW	44	17,767	0.20
Hyundai Motor (2nd Pref'd)	KR	KRW	656	9,317	0.11	Australian Agricultural	AU	AUD	16,684	16,657	0.19
Wacoal Holdings	JP	JPY	987	9,247	0.10	Coca-Cola Amatil	AU	AUD	2,941	14,886	0.17
Nishimatsuya Chain	JP	JPY	1,504	9,109	0.10	LG Household & Health Care	KR	KRW	135	14,109	0.16
Chong Hong Construction	TW	TWD	8,500	9,018	0.10	Yantai Changyu Pioneer Wine (B)	CN	HKD	4,061	13,432	0.15
Shimachu	JP	JPY	663	8,787	0.10	IOI	MY	MYR	9,851	9,013	0.10
Takashimaya	JP	JPY	1,846	8,741	0.10	Lawson	JP	JPY	303	8,889	0.10
Casio Computer	JP	JPY	1,505	8,716	0.10	Want Want China Holdings	CN	HKD	20,519	7,806	0.09
Resorts World	MY	MYR	15,848	8,160	0.09	BAT (Malaysia)	MY	MYR	799	7,563	0.09
Aoyama Trading	JP	JPY	728	7,928	0.09	Dairy Farm International Holdings	HK	USD	1,707	6,933	0.08
Esprit Holdings	HK	HKD	1,653	7,735	0.09	Hengan International Group	HK	HKD	2,132	6,765	0.08
Namco Bandai Holdings	JP	JPY	1,009	7,621	0.09	PPB Group	MY	MYR	2,770	6,248	0.07
Zinwell	TW	TWD	5,574	7,606	0.09	Toyo Suisan Kaisha	JP	JPY	364	5,374	0.06
Sony	JP	JPY	381	7,541	0.09	Wilmar International	SG	SGD	2,926	5,332	0.06
Isuzu Motors	JP	JPY	5,254	6,690	0.08	Kuala Lumpur Kepong	MY	MYR	1,959	4,834	0.05
Singapore Press Holdings	SG	SGD	4,405	6,541	0.07	Olam International	SG	SGD	5,345	4,822	0.05
Belle International Holdings	HK	HKD	10,943	6,389	0.07	Lianhua Supermarket Holdings (H)	CN	HKD	5,130	4,620	0.05
Berjaya Sports Toto	MY	MYR	6,073	6,357	0.07	Kose	JP	JPY	279	4,252	0.05
David Jones	AU	AUD	3,642	6,135	0.07	Indofood Agri Resources	SG	SGD	8,636	4,022	0.05
Goldcrest	JP	JPY	322	5,622	0.06	China Yurun Food Group	CN	HKD	4,135	3,728	0.04
Li & Fung	HK	HKD	2,466	5,305	0.06	President Chain Store	TW	TWD	1,879	3,614	0.04
Ctrip.com International ADR	CN	USD	226	5,297	0.06	China Foods	HK	HKD	8,656	3,174	0.04
Nissin Kogyo	JP	JPY	606	5,239	0.06	Mandom	JP	JPY	204	2,771	0.03
Alpine Electronics	JP	JPY	746	4,561	0.05	Ito En (Pref'd)	JP	JPY	395	2,446	0.03
Nan Kang Rubber Tire	TW	TWD	7,631	4,477	0.05	Onion Holdings	JP	JPY	1,589	2,323	0.03
Formosa International Hotels	TW	TWD	414	3,791	0.04	Ain Pharmaciez	JP	JPY	184	2,112	0.02
China Dongxiang Group	CN	HKD	9,809	3,636	0.04	Nippon Suisan Kaisha	JP	JPY	859	1,862	0.02
Chofu Seisakusho	JP	JPY	251	3,505	0.04	Unilever Indonesia	ID	IDR	2,893	1,600	0.02
Tainan Spinning	TW	TWD	17,324	3,324	0.04	Great Wall Enterprise	TW	TWD	1,803	1,501	0.02
Anta Sports Products	CN	HKD	5,014	3,227	0.04	Dydo Drinco	JP	JPY	67	1,339	0.02
Ambassador Hotel	TW	TWD	3,435	3,145	0.04	Indosat	ID	IDR	2,223	886	0.01
TS Tech	JP	JPY	335	3,139	0.04	Gudang Garam	ID	IDR	1,057	562	0.01
Chungdahm Learning	KR	KRW	181	3,129	0.04	Indofood Sukses Makmur	ID	IDR	5,628	514	0.01
Embry Holdings	HK	HKD	15,392	3,010	0.03	Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	1,441	508	0.01
Cheil Industries	KR	KRW	107	2,909	0.03	FamilyMart	JP	JPY	20	406	0.00
Marui Group	JP	JPY	656	2,757	0.03	Astra Agro Lestari	ID	IDR	350	394	0.00
Xinyi Glass Holdings	HK	HKD	5,575	2,650	0.03	Del Monte Pacific	SG	SGD	1,524	368	0.00
						Bisi International	ID	IDR	108	13	0.00
									512,199	5.80	



# MoneyBuilder Asia Fund 1,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bank Pan Indonesia (Dematerialised)	ID	IDR	15,797	688	0.01
ThinkSmart	AU	AUD	3,524	640	0.01
GCA Savian Group	JP	JPY	1	553	0.01
NTT Urban Development	JP	JPY	1	420	0.00
Osaka Securities Exchange	JP	JPY	1	418	0.00
Bank Negara Indonesia Persero (L)	ID	IDR	4,468	399	0.00
Ciputra Development	ID	IDR	9,033	311	0.00
Bakrieland Development	ID	IDR	24,036	283	0.00
Panin Life	ID	IDR	17,183	97	0.00
				<u>2,113,456</u>	<u>23.95</u>

### Equity Linked Notes

BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	2,334	10,199	0.12
GSI (China Railway) Construction ELN 06/05/2010	CN	USD	6,730	7,142	0.08
UBS (Anhui Conch Cement) ELN 27/03/2012	CN	USD	1,413	6,959	0.08
UBS (Guangzhou Baiyun Int'l Airport) ELN 06/02/2012	CN	USD	5,666	5,547	0.06
BNP (China Railway Construction) ELN 01/04/2010	CN	USD	4,744	4,997	0.06
BNP (China Construction Bank) ELN 01/04/2010	CN	USD	9,582	4,651	0.05
UBS (Guangzhou Baiyun Int'l Airport) ELN 01/04/2015	CN	USD	3,287	3,190	0.04
BNP (Yunnan Baiyao Group) ELN 01/04/2015	CN	USD	753	3,013	0.03
JPM (Taiwan Stock Exchange) ELN 13/11/2009	TW	USD	284	1,675	0.02
				<u>47,373</u>	<u>0.54</u>

### Securities Admitted to or Dealt on Other Regulated Markets

#### Information Technology

Simplo Technology	TW	TWD	3,561	10,899	0.12
Miraial	JP	JPY	74	819	0.01
Dai-ichi Seiko	JP	JPY	20	255	0.00
Meiko Electronics	JP	JPY	13	128	0.00
				<u>12,101</u>	<u>0.14</u>

#### Consumer Discretionary

Rakuten	JP	JPY	20	7,519	0.09
Tohokushinsha Film	JP	JPY	912	4,757	0.05
Otsuka Kagu	JP	JPY	637	3,549	0.04
Jupiter Telecommunications	JP	JPY	3	1,674	0.02
				<u>17,499</u>	<u>0.20</u>

#### Telecommunication Services

Okinawa Cellular Telephone	JP	JPY	7	9,045	0.10
				<u>9,045</u>	<u>0.10</u>

#### Financials

KGI Securities	TW	TWD	22,916	6,625	0.08
Seven Bank	JP	JPY	1	2,243	0.03
				<u>8,868</u>	<u>0.10</u>

#### Open Ended Fund

Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	2	31,081	0.35
				<u>31,081</u>	<u>0.35</u>

#### Equity Linked Notes

GSI (Anhui Conch Cement) ELN 25/04/2010	CN	USD	973	4,793	0.05
UBS (Taiwan Stock Exchange) ELN 04/06/2010	TW	USD	17	2,388	0.03
JPM (Taiwan Index) ELN 26/03/2010	TW	USD	134	2,142	0.02
				<u>9,323</u>	<u>0.11</u>

#### Unlisted

##### Consumer Discretionary

Ports Design	HK	HKD	3,485	4,035	0.05
GOME Electrical Appliances Holdings*	HK	HKD	13,227	722	0.01
Peace Mark Holdings*	HK	HKD	7,438	0	0.00
				<u>4,757</u>	<u>0.05</u>

Fractions (2) 0.00

**Total Investments (Cost EUR 8,738,636) 8,485,097 96.14**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Futures</b>				
MSCI Taiwan Index Future 26/05/2009	USD	30,576	2,586	0.03
			<u>2,586</u>	<u>0.03</u>

### Geographical Split

	Country Code	%
Japan	JP	43.63
Australia	AU	13.10
China	CN	10.88
Taiwan	TW	8.54
Korea	KR	7.79
Hong Kong	HK	6.13
Singapore	SG	2.24
Malaysia	MY	2.21
Papua New Guinea	PG	0.83
Ireland	IE	0.35
Indonesia	ID	0.35
USA	US	0.05
Netherlands	NL	0.05
Thailand	TH	0.00
Cash and other net assets		3.86

# MoneyBuilder Europe Fund 1,4,5

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	12,444	218,640	2.12
Total	FR	EUR	3,672	140,793	1.37
ENI	IT	EUR	8,157	134,183	1.30
Royal Dutch Shell (UK) (A)	NL	GBP	6,525	114,665	1.11
BG Group	GB	GBP	7,155	87,364	0.85
Cairn Energy	GB	GBP	2,138	51,197	0.50
Saipem	IT	EUR	2,620	42,886	0.42
Repsol YPF	ES	EUR	2,229	32,252	0.31
BP	GB	GBP	5,789	31,206	0.30
Galp Energia (B)	PT	EUR	2,734	27,609	0.27
Petroleo Brasileiro ADR	BR	USD	908	23,332	0.23
Salamander Energy	GB	GBP	7,942	15,061	0.15
Canadian Natural Resources	CA	CAD	399	14,121	0.14
Schlumberger	US	USD	335	12,434	0.12
StatoilHydro (A)	NO	NOK	777	11,137	0.11
Dragon Oil	IE	GBP	3,269	9,478	0.09
Ramco Energy	GB	GBP	8,684	6,548	0.06
Wellstream Holdings	GB	GBP	1,113	6,466	0.06
Tullow Oil	GB	GBP	663	5,970	0.06
Pacific Rubiales Energy	CA	CAD	1,311	4,926	0.05
Seadrill	BM	NOK	550	4,527	0.04
Valiant Petroleum	GB	GBP	724	3,882	0.04
Faroe Petroleum	GB	GBP	3,264	2,753	0.03
Petroceltic International	IE	GBP	20,670	2,058	0.02
Sterling Resources	CA	CAD	2,795	1,856	0.02
Max Petroleum	GB	GBP	12,406	1,802	0.02
Cadogan Petroleum	GB	GBP	7,885	947	0.01
Noble (Switzerland)	US	USD	35	737	0.01
Technip	FR	EUR	18	586	0.01
Petroplus Holdings	CH	CHF	2	31	0.00
				1,009,447	9.80
<b>Utilities</b>					
E.ON	DE	EUR	8,289	212,526	2.06
Public Power	GR	EUR	2,434	35,710	0.35
Acciona	ES	EUR	404	31,518	0.31
GDF Suez	FR	EUR	756	20,631	0.20
Fortum	FI	EUR	1,110	17,069	0.17
Red Electrica	ES	EUR	374	11,878	0.12
Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	258	8,062	0.08
Iberdrola	ES	EUR	1,119	6,711	0.07
Renewable Energy Generation	GB	GBP	7,544	4,193	0.04
Helius Energy	GB	GBP	4,612	1,340	0.01
EDP Renovaveis	ES	EUR	32	197	0.00
				349,835	3.40
<b>Materials</b>					
CRH	IE	EUR	13,930	276,796	2.69
Akzo Nobel	NL	EUR	2,223	70,900	0.69
Rio Tinto (UK)	GB	GBP	2,159	66,910	0.65
ArcelorMittal (Netherlands)	LU	EUR	2,436	43,854	0.43
DSM	NL	EUR	1,465	34,596	0.34
Umicore	BE	EUR	1,865	27,940	0.27
Impala Platinum Holdings	ZA	ZAR	1,851	27,118	0.26
BHP Billiton	GB	GBP	1,105	17,586	0.17
Red Back Mining	CA	CAD	3,155	16,821	0.16
Vale do Rio Doce ADR	BR	USD	994	12,544	0.12
Stora Enso (B)	FI	EUR	2,256	9,838	0.10
European Goldfields	CA	CAD	3,972	6,404	0.06
Allied Gold	AU	AUD	32,863	5,803	0.06
Grupo Empresarial Ence	ES	EUR	2,021	5,355	0.05
Norsk Hydro	NO	NOK	1,165	3,949	0.04
China Goldmines	GB	GBP	8,948	2,499	0.02
Monsanto	US	USD	33	2,110	0.02
ZincOx Resources	GB	GBP	2,635	1,943	0.02
Starfield Resources	CA	CAD	14,639	1,527	0.01
Otokumpu	FI	EUR	118	1,340	0.01
Anglo American	GB	GBP	71	1,177	0.01
Tianshan Goldfields	AU	AUD	28,719	1,135	0.01
European Nickel	GB	GBP	12,976	1,116	0.01
Xstrata	CH	GBP	158	1,071	0.01
Jubilee Platinum	GB	GBP	7,256	1,013	0.01
UPM-Kymmene	FI	EUR	98	668	0.01
Eurasian Natural Resources	GB	GBP	80	529	0.01
TyraTech	US	GBP	897	286	0.00
				642,828	6.24
<b>Industrials</b>					
Ryanair	IE	EUR	60,158	198,522	1.93
BAE Systems	GB	GBP	38,680	154,807	1.50
Experian	IE	GBP	25,711	129,255	1.26

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Schneider Electric	FR	EUR	1,589	92,040	0.89
Philips Electronics	NL	EUR	4,795	65,976	0.64
Adecco (Reg'd)	CH	CHF	2,084	62,405	0.61
Meggitt	GB	GBP	21,395	43,082	0.42
Assa Abloy (B)	SE	SEK	4,579	41,428	0.40
Serco Group	GB	GBP	8,498	34,863	0.34
Securitas (B)	SE	SEK	4,743	30,142	0.29
Faiveley	FR	EUR	529	29,390	0.29
Deutsche Post	DE	EUR	3,080	26,949	0.26
Ansald STS	IT	EUR	2,050	24,822	0.24
Kuehne & Nagel International (Reg'd)	CH	CHF	368	21,116	0.21
Vestas Wind Systems	DK	DKK	404	20,170	0.20
Bilfinger Berger	DE	EUR	500	17,973	0.17
Siemens (Reg'd)	DE	EUR	321	16,372	0.16
Cookson Group	GB	GBP	63,449	13,822	0.13
Atlantia	IT	EUR	1,007	13,527	0.13
Hochtief	DE	EUR	343	12,710	0.12
MAN	DE	EUR	268	12,571	0.12
Andritz	AT	EUR	422	10,925	0.11
GEA Group	DE	EUR	1,069	10,645	0.10
Teleperformance	FR	EUR	450	9,880	0.10
SIG	GB	GBP	5,057	9,068	0.09
Delachaux	FR	EUR	204	8,617	0.08
Niscayah Group (B)	SE	SEK	8,374	8,468	0.08
Prysmian	IT	EUR	899	8,356	0.08
SMA Solar Technology	DE	EUR	164	7,779	0.08
Intrum Justitia	SE	SEK	979	6,548	0.06
YouGov	GB	GBP	11,705	6,211	0.06
Loomis (B)	SE	SEK	924	6,004	0.06
Q-Cells	DE	EUR	318	5,163	0.05
Zenergy Power	GB	GBP	3,324	5,105	0.05
Michael Page International	GB	GBP	1,497	4,617	0.04
Brunel International	NL	EUR	346	4,235	0.04
Connaught	GB	GBP	807	3,217	0.03
Hansen Transmissions International	BE	GBP	1,636	2,705	0.03
Ceres Power Holdings	GB	GBP	1,924	2,600	0.03
Cie de Saint-Gobain	FR	EUR	76	2,085	0.02
Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	401	1,670	0.02
Regeneris	GB	GBP	2,339	1,463	0.01
Redhall Group	GB	GBP	728	1,435	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	341	1,339	0.01
Randstad Holding	NL	EUR	77	1,337	0.01
Camco International	GB	GBP	4,889	1,079	0.01
GoIndustry-DoveBid	GB	GBP	43,902	956	0.01
Nviro Cleantech	GB	GBP	9,752	722	0.01
Angle	GB	GBP	6,335	672	0.01
Silverdell	GB	GBP	4,115	368	0.00
Manpower	US	USD	4	130	0.00
Romag Holdings	GB	GBP	189	115	0.00
				1,195,456	11.61

### Information Technology

Ericsson (B)	SE	SEK	10,990	73,735	0.72
Neopost	FR	EUR	979	62,927	0.61
Playtech	VG	GBP	11,962	61,136	0.59
Indra Sistemas	ES	EUR	3,543	53,220	0.52
Autonomy	GB	GBP	1,507	24,086	0.23
Meetic	FR	EUR	1,094	18,518	0.18
Fidessa	GB	GBP	1,247	15,306	0.15
Xchanging	GB	GBP	6,602	13,663	0.13
United Internet (Reg'd)	DE	EUR	1,543	12,251	0.12
Nokia	FI	EUR	1,106	12,089	0.12
Resolution	GB	GBP	10,646	11,358	0.11
Datacash Group	GB	GBP	3,898	10,886	0.11
SAP	DE	EUR	344	9,975	0.10
Rotork	GB	GBP	1,009	9,184	0.09
Wincor Nixdorf	DE	EUR	235	8,933	0.09
CSR Cambridge Silicon Radio	GB	GBP	2,947	8,608	0.08
Gemalto	FR	EUR	349	8,358	0.08
Intec Telecom Systems	GB	GBP	17,275	8,299	0.08
Ingenico	FR	EUR	569	7,911	0.08
Wirecard	DE	EUR	1,144	7,209	0.07
AdenClassifieds	FR	EUR	400	5,614	0.05
Xing	DE	EUR	173	5,193	0.05
IBS Group GDR	RU	EUR	1,385	5,124	0.05
Spectris	GB	GBP	711	4,679	0.05
Logitech International (Reg'd)	CH	CHF	393	4,014	0.04
NCC Group	GB	GBP	1,104	4,010	0.04
Planet Payment	GB	GBP	8,801	3,933	0.04
KROMI Logistik	DE	EUR	546	2,677	0.03
Devoteam	FR	EUR	197	2,507	0.02
ClearSpeed Technology	GB	GBP	13,818	2,354	0.02
Velti	GB	GBP	1,345	2,261	0.02
SDL	GB	GBP	617	2,256	0.02

\*Security with price determined by the Directors.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# MoneyBuilder Europe Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bond International Software	GB	GBP	4,711	2,184	0.02	WM Morrison Supermarkets	GB	GBP	16,496	45,472	0.44
Blinkx	GB	GBP	10,459	2,045	0.02	Ahold	NL	EUR	3,129	26,070	0.25
Smarrac	NL	EUR	204	1,868	0.02	Parmalat	IT	EUR	13,702	20,744	0.20
Ant	GB	GBP	6,242	1,813	0.02	Heineken	NL	EUR	437	9,860	0.10
EVS Broadcast Equipment	BE	EUR	18	637	0.01	C&C Group	IE	EUR	4,431	7,798	0.08
Minorplanet Systems	GB	GBP	3,844	247	0.00	PureCircle	MY	GBP	2,712	7,498	0.07
				491,068	4.77	Shoprite Holdings	ZA	ZAR	1,619	7,393	0.07
						Vilmorin & Cie	FR	EUR	47	3,368	0.03
<b>Consumer Discretionary</b>						Laurent-Perrier	FR	EUR	39	1,717	0.02
SES (France)	LU	EUR	5,794	79,437	0.77	Carlsberg (B)	DK	DKK	24	876	0.01
Pearson	GB	GBP	9,846	77,713	0.75	Eastern Tobacco	EG	EGP	38	782	0.01
Porsche Auto Holding (Pref'd)	DE	EUR	1,008	55,036	0.53	Ukrproduct Group	GB	GBP	1,341	210	0.00
bwin Interactive Entertainment	AT	EUR	2,174	52,188	0.51	Anheuser-Busch InBev - Strip VVPR	BE	EUR	1,005	2	0.00
Intercontinental Hotels Group	GB	GBP	6,896	49,843	0.48					1,210,689	11.76
Eniro	SE	SEK	27,082	46,065	0.45						
Compass Group	GB	GBP	12,036	43,567	0.42	<b>Healthcare</b>					
Volkswagen (Pref'd)	DE	EUR	834	40,032	0.39	Roche Holding (Non-Vtg)	CH	CHF	3,406	325,856	3.16
Kingfisher	GB	GBP	17,327	36,024	0.35	Novartis (Reg'd)	CH	CHF	4,691	134,806	1.31
PartyGaming	GI	GBP	11,060	32,713	0.32	Novo Nordisk (B)	DK	DKK	3,193	115,541	1.12
Marks & Spencer Group	GB	GBP	8,590	32,509	0.32	Teva Pharmaceutical Industries ADR	IL	USD	2,997	98,984	0.96
OPAP	GR	EUR	1,362	31,918	0.31	Fresenius (Pref'd)	DE	EUR	1,928	75,272	0.73
Expedia	US	USD	2,894	30,267	0.29	Shire	GB	GBP	5,872	55,788	0.54
SES (Luxembourg)	LU	EUR	2,155	29,088	0.28	Sonova Holding (Reg'd)	CH	CHF	984	48,702	0.47
Peugeot	FR	EUR	1,183	20,875	0.20	Qiagen	NL	EUR	3,221	40,290	0.39
Carnival	GB	GBP	987	20,665	0.20	Lonza Group (Reg'd)	CH	CHF	504	35,088	0.34
Accor	FR	EUR	625	20,150	0.20	Nobel Biocare Holding (Reg'd)	CH	CHF	2,206	34,270	0.33
Ladbrokes	GB	GBP	7,468	19,668	0.19	Sanofi-Aventis	FR	EUR	519	22,731	0.22
Debenhams	GB	GBP	19,042	19,518	0.19	Fresenius Medical Care	DE	EUR	565	16,808	0.16
Hennes & Mauritz (B)	SE	SEK	552	18,916	0.18	Actelion (Reg'd)	CH	CHF	361	12,482	0.12
Nissan Motor	JP	JPY	4,700	18,734	0.18	Abcam	GB	GBP	1,632	12,106	0.12
Michelin (B) (Reg'd)	FR	EUR	480	18,718	0.18	Galenica (Reg'd)	CH	CHF	51	11,230	0.11
Next	GB	GBP	1,010	18,447	0.18	Smith & Nephew	GB	GBP	2,054	11,026	0.11
Daimler (Reg'd)	DE	EUR	665	18,049	0.18	Gerresheimer	DE	EUR	585	10,682	0.10
Puma Rudolf Dassler Sport	DE	EUR	108	17,538	0.17	Elektro (B)	SE	SEK	1,175	10,409	0.10
William Hill	GB	GBP	6,979	17,113	0.17	Concateno	GB	GBP	9,234	9,800	0.10
Fiat	IT	EUR	2,269	17,050	0.17	Biotest (Pref'd)	DE	EUR	310	9,639	0.09
JD Group (South Africa)	ZA	ZAR	5,420	16,595	0.16	Genmab	DK	DKK	320	9,399	0.09
SeLoger.com	FR	EUR	851	16,286	0.16	Axis-Shield	GB	GBP	2,261	7,383	0.07
Inchcape	GB	GBP	91,407	16,083	0.16	Laboratorios Farmaceuticos Rovi	ES	EUR	1,318	7,144	0.07
Renault	FR	EUR	568	13,954	0.14	Craneware	GB	GBP	2,568	6,425	0.06
BMW	DE	EUR	528	13,853	0.13	Audika	FR	EUR	324	5,917	0.06
PPR	FR	EUR	234	13,684	0.13	Sartorius Stedim Biotech	FR	EUR	258	5,668	0.06
Compagnie Financiere Richemont (A)	CH	CHF	987	13,468	0.13	Lombard Medical Technologies	GB	GBP	195,944	5,582	0.05
Aegis Group	GB	GBP	11,767	11,996	0.12	Laboratorios Almirall	ES	EUR	760	5,234	0.05
CTC Media	RU	USD	1,886	11,610	0.11	Antisoma	GB	GBP	17,001	5,176	0.05
ASOS	GB	GBP	2,649	11,452	0.11	Silence Therapeutics	GB	GBP	14,386	5,103	0.05
Delticom	DE	EUR	225	10,597	0.10	Vectura Group	GB	GBP	5,872	4,674	0.05
Nexity	FR	EUR	429	10,591	0.10	Synergy Health	GB	GBP	1,061	4,625	0.04
MRV Engenharia e Participacoes	BR	BRL	1,394	10,559	0.10	GlaxoSmithKline	GB	GBP	331	3,876	0.04
Bovis Homes Group	GB	GBP	2,034	10,476	0.10	Q-Med	SE	SEK	901	3,874	0.04
Fourlis Holdings	GR	EUR	1,037	9,436	0.09	Sinclair Pharma	GB	GBP	8,628	2,723	0.03
Persimmon	GB	GBP	2,168	9,262	0.09	Stratec Biomedical Systems	DE	EUR	156	2,354	0.02
Nokian Renkaat	FI	EUR	762	9,209	0.09	Verona Pharma	GB	GBP	48,277	2,157	0.02
IPSOS	FR	EUR	510	8,808	0.09	Basilea Pharmaceutica (Reg'd)	CH	CHF	38	1,993	0.02
Rational	DE	EUR	106	8,165	0.08	Oridion Systems (Reg'd)	IL	CHF	488	1,842	0.02
WPP	GB	GBP	1,462	7,621	0.07	CVS Group	GB	GBP	1,068	1,634	0.02
CTS Eventim	DE	EUR	336	7,395	0.07	Renovo Group	GB	GBP	4,171	1,328	0.01
ElringKlinger	DE	EUR	664	7,286	0.07	XCounter	SE	GBP	5,189	898	0.01
Lagardere	FR	EUR	295	7,045	0.07	Minster Pharmaceuticals	GB	GBP	6,510	436	0.00
LeGuide.com	FR	EUR	428	6,247	0.06	York Pharma	GB	GBP	1,800	65	0.00
Snai	IT	EUR	2,130	5,963	0.06	Advanced Computer Software	GB	GBP	65	27	0.00
JUMBO	GR	EUR	712	4,624	0.04					1,187,047	11.53
Maisons France Confort	FR	EUR	201	4,010	0.04						
Powerleague Group	GB	GBP	6,045	2,667	0.03	<b>Telecommunication Services</b>					
Private Media Group	ES	USD	2,697	2,404	0.02	Vodafone Group	GB	GBP	256,795	357,741	3.47
Publicis Groupe	FR	EUR	81	1,884	0.02	MTN Group	ZA	ZAR	4,999	49,607	0.48
ProSiebenSat.1 Media (Pref'd)	DE	EUR	845	1,859	0.02	Telefonica	ES	EUR	2,876	41,444	0.40
Ten Alps	GB	GBP	6,972	1,694	0.02	KPN	NL	EUR	4,020	36,618	0.36
The Capital Pub	GB	GBP	1,752	1,223	0.01	Iliad	FR	EUR	364	29,069	0.28
Gestevisión Telecinco	ES	EUR	109	778	0.01	China Unicom Hong Kong ADR	HK	USD	2,850	24,773	0.24
Premiere	DE	EUR	410	759	0.01	Telecom Italia	IT	EUR	17,842	17,182	0.17
Ideal Shopping Direct	GB	GBP	1,078	716	0.01	Swisscom (Reg'd)	CH	CHF	19	3,806	0.04
PowerFilm	US	GBP	757	249	0.00	Deutsche Telekom (Reg'd)	DE	EUR	179	1,636	0.02
				1,172,349	11.39	Telecom Italia (Pref'd)	IT	EUR	1,616	1,099	0.01
						Telenor	NO	NOK	153	725	0.01
										563,700	5.47
<b>Consumer Staples</b>						<b>Financials</b>					
Aryzta (Ireland)	CH	EUR	8,476	187,065	1.82	BNP Paribas	FR	EUR	6,116	246,159	2.39
Anheuser-Busch InBev	BE	EUR	5,855	136,505	1.33	AXA	FR	EUR	18,322	233,517	2.27
Reed Elsevier (Netherlands)	NL	EUR	16,097	134,543	1.31	Deutsche Boerse	DE	EUR	3,725	208,627	2.03
Tesco	GB	GBP	31,997	120,536	1.17	Intesa Sanpaolo	IT	EUR	47,646	116,137	1.13
Nestle (Reg'd)	CH	CHF	4,072	100,735	0.98	Muenchener Rueckversicherungs (Reg'd)	DE	EUR	859	89,868	0.87
Diageo	GB	GBP	11,040	100,269	0.97	Intesa Sanpaolo (Pref'd)	IT	EUR	51,577	87,681	0.85
Imperial Tobacco Group	GB	GBP	4,730	81,950	0.80	Credit Suisse Group (Reg'd)	CH	CHF	2,533	74,811	0.73
BAT	GB	GBP	4,114	75,327	0.73						
Carrefour	FR	EUR	2,391	73,849	0.72						
Synthes	US	CHF	887	68,120	0.66						

# MoneyBuilder Europe Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CNP Assurances	FR	EUR	1,195	71,542	0.69
Man Group	GB	GBP	24,530	69,468	0.67
Deutsche Bank (Reg'd)	DE	EUR	1,672	67,952	0.66
Barclays 9.75% 30/06/2009	GB	GBP	31,469	65,338	0.63
UBS (Reg'd)	CH	CHF	6,182	65,292	0.63
DnB NOR Bank	NO	NOK	12,119	58,128	0.56
Goldman Sachs Group	US	USD	586	56,666	0.55
Barclays	GB	GBP	16,686	52,474	0.51
Prudential	GB	GBP	11,246	49,406	0.48
Credit Agricole	FR	EUR	3,464	38,793	0.38
Zurich Financial Services	CH	CHF	213	30,225	0.29
Banco Popolare	IT	EUR	5,997	30,165	0.29
HSBC Holdings (UK)	GB	GBP	5,601	30,065	0.29
BBVA	ES	EUR	3,242	26,845	0.26
Türkiye Garanti Bankasi	TR	TRY	16,122	25,599	0.25
Marfin Investment Group	GR	EUR	7,361	24,072	0.23
Allianz (Reg'd)	DE	EUR	339	23,663	0.23
KBC Groep	BE	EUR	1,323	22,371	0.22
Storebrand (A)	NO	NOK	7,645	21,253	0.21
Aviva	GB	GBP	5,893	20,772	0.20
Morgan Stanley	US	USD	1,076	19,649	0.19
Ashmore Group	GB	GBP	7,588	19,179	0.19
Fortis	BE	EUR	9,505	17,869	0.17
Catlin Group	BM	GBP	3,979	15,646	0.15
Banco Santander	ES	EUR	1,724	12,537	0.12
Irish Life & Permanent	IE	EUR	6,482	12,510	0.12
IG Group Holdings	GB	GBP	5,037	12,394	0.12
Scor SE	FR	EUR	770	12,295	0.12
Unibail-Rodamco	FR	EUR	108	12,268	0.12
Aberdeen Asset Management	GB	GBP	6,802	10,068	0.10
Fondriaria-Sai	IT	EUR	711	9,020	0.09
Evolution Group	GB	GBP	6,333	8,490	0.08
GlobeOp Financial Services	LU	GBP	7,353	8,029	0.08
Land Securities Group	GB	GBP	1,201	7,546	0.07
Oakley Capital Investments	GB	GBP	10,433	7,460	0.07
April Group	FR	EUR	322	7,288	0.07
VZ Holdings	CH	CHF	213	6,324	0.06
Talaat Moustafa Group	EG	EGP	9,699	6,201	0.06
Societe Generale	FR	EUR	131	5,144	0.05
Boursorama	FR	EUR	754	4,728	0.05
Danske Bank	DK	DKK	560	4,721	0.05
Vontobel Holding (Reg'd)	CH	CHF	270	4,565	0.04
Altamir Amboise	FR	EUR	1,338	3,599	0.03
IMAREX	NO	NOK	696	3,477	0.03
Marwyn Value Investors	GB	GBP	9,705	3,415	0.03
Babis Vovos International Construction	GR	EUR	647	3,169	0.03
Orchid Developments	KY	GBP	4,947	2,432	0.02
Mirland Development	CY	GBP	3,360	1,877	0.02
Unite Group	GB	GBP	1,585	1,726	0.02
ACP Capital	GB	GBP	6,369	1,423	0.01
ADOMOS	FR	EUR	1,286	862	0.01
Allied Irish Banks (Ireland)	IE	EUR	790	759	0.01
Marwyn Value Investors Wts 30/09/2010	GB	GBP	3,701	62	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	7,379	7	0.00
Fortis strip VVPR	BE	EUR	1,986	2	0.00
				2,153,630	20.92

### Securities Admitted to or Dealt on Other Regulated Markets

Energy	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Gazprom ADR (UK)	RU	USD	2,511	33,897	0.33
LUKOIL ADR (UK)	RU	USD	825	27,771	0.27
Transocean	US	USD	335	17,236	0.17
				78,904	0.77

### Materials

Centamin Egypt	AU	GBP	24,438	14,948	0.15
Coal of Africa	AU	GBP	11,132	8,426	0.08
Albidon*	AU	GBP	4,998	105	0.00
				23,479	0.23

### Industrials

Wolsley	GB	GBP	4,731	64,799	0.63
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	58,543	5,971	0.06
				70,770	0.69

### Information Technology

Pelikon Cv 6% 28/02/2013*	GB	USD	1,210	914	0.01
				914	0.01

### Consumer Discretionary

Rosinter Restaurants	RU	USD	360	1,087	0.01
				1,087	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
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### Healthcare

Veropharm	RU	USD	220	3,161	0.03
Introgen Therapeutics	US	USD	4,662	176	0.00
				3,337	0.03

### Financials

Vozrozhdenie Bank	RU	USD	182	1,652	0.02
Bank St Petersburg	RU	USD	1,070	679	0.01
Clerkenwell Ventures	GB	GBP	502	121	0.00
				2,452	0.02

### Open Ended Fund

Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	18,731	0.18
				18,731	0.18

### Unlisted Energy

Buried Hill Energy*	CY	USD	613	958	0.01
Rock Well Petroleum Placing*	CA	USD	12,819	0	0.00
Sphere Investments*	AU	AUD	211	0	0.00
				958	0.01

### Utilities

Sterecycle Private Placing*	GB	GBP	4	2,549	0.02
				2,549	0.02

### Materials

Polar Star Mining (Placing)*	CA	CAD	9,257	2,113	0.02
European Nickel Placing Eur	GB	GBP	8,240	709	0.01
Zambezi Resources*	BM	GBP	30,733	318	0.00
Zambezi Resources CDI*	BM	AUD	10,217	113	0.00
CopperCo*	AU	AUD	12,758	0	0.00
Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	4,628	0	0.00
Zambezi Resources Wts 31/12/2008*	AU	AUD	2,037	0	0.00
				3,253	0.03

### Industrials

Vestas Wind Systems (Placing)	DK	DKK	257	12,823	0.12
Eurotunnel EUR NRS1 T3	GB	EUR	11	907	0.01
Eurotunnel GBP NRS1 T3	GB	GBP	12	895	0.01
Eurotunnel EUR NRS1 T2	GB	EUR	7	531	0.01
Eurotunnel GBP NRS1 T2	GB	GBP	6	492	0.00
Advanced Fluid Connections*	GB	GBP	44,329	0	0.00
AgCert International*	IE	GBP	22,289	0	0.00
Carter & Carter Group*	GB	GBP	2,449	0	0.00
				15,648	0.15

### Information Technology

Mathengine*	GB	GBP	470	0	0.00
Ubinetics (A) Placing	GB	GBP	3,441	0	0.00
Ubinetics Holdings Placing	GB	GBP	4,042	0	0.00
				0	0.00

### Consumer Discretionary

Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	227	0	0.00
				0	0.00

### Healthcare

Sphere Medical Holdings*	GB	GBP	1,982	4,516	0.04
TMO Renewables Placing*	GB	GBP	3,753	1,048	0.01
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	1,565	0	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	1,565	0	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	2,367	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	9,635	0	0.00
				5,564	0.05

### Financials

XL Techgroup*	US	GBP	2,223	0	0.00
				0	0.00

### Fractions

				6	0.00
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### Total Investments (Cost EUR 12,592,122)

**10,203,701 99.10**

# MoneyBuilder Europe Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Contracts For Difference</b>				
Randstad Holdings	EUR	41,105	5,902	0.06
Zurich Financial Services	CHF	46,155	4,320	0.04
Hennes & Mauritz	SEK	321,766	3,142	0.03
Prudential	GBP	25,519	2,375	0.02
Cadbury	GBP	(15,220)	515	0.01
Sandvik	SEK	(45,332)	247	0.00
Rautaruukki	EUR	(6,144)	(72)	0.00
Henkel	EUR	(9,154)	(208)	0.00
IVG Immobilien	EUR	(13,138)	(4,507)	(0.04)
			11,714	0.11

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
<b>Forward Foreign Exchange Contracts</b>			
Bought SEK Sold EUR at 10.86720 15/07/2009	31,817	869	0.01
Bought NOK Sold EUR at 8.92940 15/07/2009	23,829	554	0.01
Bought CHF Sold EUR at 1.51413 15/07/2009	27,210	110	0.00
Bought EUR Sold USD at 0.77355 15/07/2009	2,758	66	0.00
Bought CHF Sold EUR at 1.51375 15/07/2009	4,307	16	0.00
Bought NOK Sold EUR at 8.74540 15/07/2009	3,071	7	0.00
Bought DKK Sold EUR at 7.46300 15/07/2009	9,050	5	0.00
Bought EUR Sold DKK at 0.13414 15/07/2009	1,713	1	0.00
Bought DKK Sold EUR at 7.45644 15/07/2009	1,259	0	0.00
Bought EUR Sold DKK at 0.13404 15/07/2009	350	0	0.00
Bought AUD Sold EUR at 1.81146 15/07/2009	864	(3)	0.00
Bought EUR Sold DKK at 0.13403 15/07/2009	13,564	(4)	0.00
Bought EUR Sold USD at 0.75483 15/07/2009	15,560	(11)	0.00
Bought EUR Sold ZAR at 0.08410 15/07/2009	758	(35)	0.00
Bought EUR Sold ZAR at 0.08473 15/07/2009	1,333	(51)	0.00
Bought EUR Sold ZAR at 0.08386 15/07/2009	1,080	(52)	0.00
Bought EUR Sold ZAR at 0.08353 15/07/2009	1,402	(73)	0.00
Bought EUR Sold CAD at 0.62078 15/07/2009	5,941	(113)	0.00
Bought EUR Sold ZAR at 0.08243 15/07/2009	1,999	(129)	0.00
Bought EUR Sold AUD at 0.53235 15/07/2009	7,602	(245)	0.00
Bought EUR Sold CAD at 0.61203 15/07/2009	22,608	(743)	(0.01)
Bought EUR Sold GBP at 1.11053 15/07/2009	141,329	(883)	(0.01)
		(714)	(0.01)

### Geographical Split

	Country Code	%
UK	GB	24.18
France	FR	12.99
Switzerland	CH	11.45
Germany	DE	10.26
Netherlands	NL	7.38
Ireland	IE	6.37
Italy	IT	5.14
Sweden	SE	2.39
Spain	ES	2.32
USA	US	2.02
Belgium	BE	2.02
Denmark	DK	1.59
Luxembourg	LU	1.56
Greece	GR	1.06
Israel	IL	0.98
South Africa	ZA	0.98
Norway	NO	0.96
Russia	RU	0.83
Austria	AT	0.69
Virgin Islands (British)	VG	0.59
Finland	FI	0.49
Canada	CA	0.46
Brazil	BR	0.45
Gibraltar	GI	0.32
Australia	AU	0.30
Portugal	PT	0.27
Turkey	TR	0.25
Hong Kong	HK	0.24
Bermuda	BM	0.20
Japan	JP	0.18
Malaysia	MY	0.07
Egypt	EG	0.07
Cyprus	CY	0.03
Cayman Islands	KY	0.02
Cash and other net assets		0.90







# MoneyBuilder European Bond Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fosse Master Issuer 2007-1X C3 1.96% FRN 18/10/2054	GB	EUR	3,067	2,409	0.08
TS Co.mit One 1 D 2.138% FRN 29/06/2013	DE	EUR	2,969	2,392	0.08
ZFS Finance USA Trust 1 6.15% VRN (Perpetual) 144A	US	USD	6,017	2,363	0.08
Goldman Sachs Group 6.00% 01/05/2014	US	USD	3,067	2,330	0.08
Bruntwood Alpha 2007-1 C 2.024% FRN 15/01/2017	GB	GBP	7,196	2,263	0.08
European Property Capital 4 C 1.788% FRN 20/07/2014	IE	GBP	2,755	2,239	0.08
Theatre Hospitals 2007-2 C 2.234% FRN 15/10/2031	GB	GBP	7,567	2,187	0.08
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	2,831	2,138	0.07
AMSTC 2006-1 C 2.347% FRN 25/05/2016	NL	EUR	5,052	2,081	0.07
EMC 6 C 1.864% FRN 30/04/2017	LU	EUR	4,949	1,993	0.07
Granite M.I. 2007-2 3M2 1.282% FRN 17/12/2054	GB	EUR	17,696	1,770	0.06
Epic BROD D 1.885% FRN 22/01/2016	IE	EUR	2,916	1,735	0.06
Smile Securitisation 2007-1 D 2.132% FRN 20/12/2053	NL	EUR	5,301	1,677	0.06
European Loan Conduitt 23X D 2.369% FRN 15/02/2019	IE	EUR	5,134	1,540	0.05
Clondalkin Acquisition 3.65% FRN 15/12/2013 Reg 5	NL	EUR	2,127	1,340	0.05
Clock Finance 2007-1 C2 2.367% FRN 25/02/2015	NL	EUR	3,303	1,288	0.04
Preferred Term Secs XXIII 1.52% FRN 22/12/2036	KY	USD	6,540	1,283	0.04
Skyline 2007-1 E 4.905% FRN 22/07/2043	NL	EUR	3,775	1,266	0.04
Leek Finance 15X MC 1.794% FRN 21/03/2037	GB	EUR	2,359	1,234	0.04
Lambda Finance 2005-1X D2 2.879% FRN 15/11/2029	NL	EUR	2,359	1,207	0.04
Empire Capital Resources 9.375% 15/12/2011 Reg 5	SG	USD	1,795	1,206	0.04
Epic MLDN C 2.114% FRN 15/07/2017	IE	GBP	2,890	1,203	0.04
Caja de Ahorros de Valencia 4.375% VRN (Perpetual)	ES	EUR	4,247	1,154	0.04
KeyBank 2.013% FRN 21/11/2011 EMTN	US	EUR	1,534	1,108	0.04
BBVAP 4 C 2.492% FRN 19/08/2038	ES	EUR	6,938	1,033	0.04
Lambda Finance 2007-1X E1 4.701% FRN 20/09/2031	NL	GBP	4,719	969	0.03
Eddystone Finance 2006-1 C 2.088% FRN 19/04/2021	GB	GBP	1,368	933	0.03
Eurocastle CDO III X B 2.202% FRN 20/12/2060	IE	EUR	6,253	930	0.03
Lloyds Banking Group 6.267% VRN (Perpetual) 144A	GB	USD	4,377	926	0.03
Rubicon Offshore Holding 6.122% FRN 16/04/2012	BM	USD	3,009	818	0.03
Smurfit Kappa Funding 7.75% 01/04/2015	IE	EUR	1,094	785	0.03
Signum Luxembourg 0.00% 15/01/2015 EMTN	LU	EUR	2,026	648	0.02
Hellas Telecomm.(Luxembourg) 4.935% FRN 15/10/2012	LU	EUR	985	602	0.02
Whinstone Capital Mgt 1X B1 2.375% FRN 25/10/2045	GB	GBP	4,854	468	0.02
Lambda Finance 2007-1X C2 2.152% FRN 20/09/2031	NL	EUR	1,180	449	0.02
Smile Securitisation 2007-1 C 1.852% FRN 20/12/2053	NL	EUR	1,136	443	0.02
Lambda Finance 2007-1X D2 2.432% FRN 20/09/2031	NL	EUR	1,416	435	0.02
Northern Rock 6.594% (Perpetual) 144A	GB	USD	3,303	399	0.01
White Nights (Alliance) 8.875% 25/04/2012 EMTN	NL	RUB	25,575	333	0.01
Northern Rock 5.60% VRN (Perpetual) 144A	GB	USD	2,736	331	0.01
Eurocastle CDO III X C 2.552% FRN 20/12/2060	IE	EUR	4,719	324	0.01
Eurocastle CDO III X D 3.102% FRN 20/12/2060	IE	EUR	4,011	196	0.01
Northern Rock 5.60% VRN (Perpetual) Reg 5	GB	USD	1,094	132	0.00
Nightingale 2007-11 1 3.515% FRN 07/06/2010	GB	USD	18,286	69	0.00
Glencore Funding 6.00% 15/04/2014 144A	US	USD	96	44	0.00
Kaupthing Bank 6.125% 04/10/2016 144A (Defaulted)	IS	USD	557	32	0.00
Asset Repackaging Trust 0.00% VRN 20/08/2009*	NL	USD	547	0	0.00
Lehman Bros E-Capital 1 0.00% 19/08/2065 (Defaulted)*	US	USD	12,328	0	0.00
Sedna Finance 5.625% FRN 23/12/2008 EMTN (Defaulted)	KY	EUR	14,039	0	0.00
				491,191	17.05

### Government

French Treasury Note 2.50% 12/01/2014	FR	EUR	70,077	69,688	2.42
				69,688	2.42

### Open Ended Fund

Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	16,542	0.57
				16,542	0.57

### Money Markets Instruments

Russian Standart Finance (RSB) CP 10.00% 01/06/2009	IE	USD	2,736	2,049	0.07
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	57,263	0	0.00
				2,049	0.07

### Unlisted

#### Energy

MPU Offshore Lift 8.00% 12/03/2013 (Defaulted)*	NO	USD	1,368	0	0.00
Viking Drilling Wts 20/12/2010*	NO	NOK	295	0	0.00
				0	0.00

#### Industrials

Concordia Bus*	SE	SEK	710	3,355	0.12
Concordia Bus Redeemable (Pref'd)*	SE	SEK	150	1,448	0.05
				4,803	0.17

#### Consumer Discretionary

Visicorp*	GB	GBP	219	0	0.00
VisiCorp Wts 31/12/2012 (A)*	GB	GBP	2	0	0.00
VisiCorp Wts 31/12/2012 (B)*	GB	GBP	2	0	0.00
				0	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Financials</b>					
HFC 2005-2 A2 0.757% FRN 20/01/2035	US	USD	3,856	1,966	0.07
Preferred Term Secs XII 2.936% FRN 24/12/2033 144A	KY	USD	18,640	1,115	0.04
RCCF 14.50% 11/10/2009	NL	RUB	60,736	970	0.03
Damovo Group*	KY	EUR	465	260	0.01
Axon FF 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	13,685	0	0.00
				4,311	0.15

#### Fractions

(5) 0.00

#### Total Investments (Cost EUR 3,375,104)

**2,775,818 96.38**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
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#### Credit Default Swaps

Sold protection on Pernod-Ricard 20/03/2014	EUR	3,283	531	0.02
Bought protection on Pernod-Ricard 20/06/2014	EUR	2,736	305	0.01
Bought protection on Union Fenosa 20/03/2014	EUR	12,269	276	0.01
Bought protection on Thomson 20/03/2014	EUR	492	217	0.01
Bought protection on South Africa Government 20/07/2013	USD	7,387	104	0.00
Bought protection on BCM Ireland Finance 20/03/2014	EUR	547	91	0.00
Bought protection on Clariant 20/12/2013	EUR	2,189	47	0.00
Bought protection on Kazakhstan Government 20/12/2013	USD	2,189	39	0.00
Bought protection on ITV 20/06/2014	EUR	1,094	(2)	0.00
Sold protection on Norske Skogindustrier 20/06/2009	EUR	1,258	(6)	0.00
Sold protection on M-Real 20/06/2009	EUR	547	(12)	0.00
Bought protection on Solvay 20/03/2014	EUR	547	(18)	0.00
Bought protection on Bertelsmann 20/03/2014	EUR	657	(23)	0.00
Sold protection on Ono Finance II 20/06/2009	EUR	438	(25)	0.00
Bought protection on UPM-Kymmene 20/03/2014	EUR	1,094	(26)	0.00
Bought protection on Poland 20/03/2014	USD	821	(27)	0.00
Bought protection on Deutsche Lufthansa 20/03/2014	EUR	547	(28)	0.00
Bought protection on Portugal Telecom 20/06/2014	EUR	4,129	(45)	0.00
Bought protection on ISS Holdings 20/03/2014	EUR	1,477	(52)	0.00
Bought protection on Marks & Spencer 20/03/2014	EUR	547	(66)	0.00
Bought protection on STMicroelectronics 20/03/2014	EUR	1,094	(85)	0.00
Bought protection on Solvay 20/06/2013	EUR	15,809	(125)	0.00
Bought protection on Pearson 20/12/2013	EUR	12,387	(145)	(0.01)
Sold protection on Bank TuranAlem 20/09/2009	USD	821	(171)	(0.01)
Bought protection on Russian Federation 20/03/2014	USD	1,642	(212)	(0.01)
Bought protection on Wolters Kluwer 20/03/2014	EUR	19,112	(224)	(0.01)
Bought protection on Turkey Government 20/12/2013	USD	5,636	(269)	(0.01)
Sold protection on NXP Funding 20/09/2009	EUR	1,313	(311)	(0.01)
Bought protection on Ericsson 20/03/2014	EUR	2,736	(328)	(0.01)
Bought protection on Russian Federation 20/12/2013	USD	4,432	(515)	(0.02)
Sold protection on Ono Finance II 20/03/2013	EUR	2,462	(1,073)	(0.04)
Sold protection on Itraxx Euro Crossover 20/12/2013	EUR	16,415	(2,077)	(0.07)
			(4,255)	(0.15)

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
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#### Forward Foreign Exchange Contracts

Bought GBP Sold EUR at 0.93888 20/05/2009	146,524	7,168	0.25
Bought EUR Sold USD at 0.77215 23/07/2009	106,027	2,353	0.08
Bought GBP Sold EUR at 0.93778 20/05/2009	47,586	2,269	0.08
Bought EUR Sold USD at 0.77213 23/07/2009	78,119	1,731	0.06
Bought EUR Sold USD at 0.77340 23/07/2009	11,377	271	0.01
Bought GBP Sold EUR at 0.92287 20/05/2009	4,198	130	0.00
Bought EUR Sold USD at 0.76716 23/07/2009	7,119	111	0.00
Bought EUR Sold USD at 0.77481 23/07/2009	2,398	62	0.00
Bought EUR Sold GBP at 1.11811 20/05/2009	57,518	46	0.00
Bought EUR Sold GBP at 1.13726 20/05/2009	2,367	42	0.00
Bought SEK Sold EUR at 10.93648 20/05/2009	1,081	36	0.00
Bought EUR Sold GBP at 1.12629 20/05/2009	3,741	30	0.00
Bought GBP Sold EUR at 0.92174 20/05/2009	809	24	0.00
Bought EUR Sold USD at 0.77392 23/07/2009	795	19	0.00
Bought EUR Sold GBP at 1.12671 20/05/2009	1,598	14	0.00
Bought EUR Sold GBP at 1.11805 20/05/2009	14,335	11	0.00
Bought EUR Sold GBP at 1.12544 20/05/2009	1,520	11	0.00
Bought NOK Sold EUR at 8.96237 20/05/2009	361	10	0.00
Bought EUR Sold GBP at 1.11982 20/05/2009	2,201	5	0.00
Bought EUR Sold GBP at 1.12353 20/05/2009	206	1	0.00
Bought EUR Sold GBP at 1.11817 20/05/2009	388	0	0.00
Bought USD Sold EUR at 1.32306 23/07/2009	1,342	(1)	0.00
Bought GBP Sold EUR at 0.89455 20/05/2009	4,771	(3)	0.00
Bought EUR Sold GBP at 1.11039 20/05/2009	837	(5)	0.00
Bought USD Sold EUR at 1.30350 23/07/2009	925	(14)	0.00
Bought EUR Sold GBP at 1.09291 20/05/2009	740	(16)	0.00
Bought GBP Sold EUR at 0.88954 20/05/2009	3,040	(19)	0.00

# MoneyBuilder European Bond Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold GBP at 1.11614 20/05/2009	20,929	(20)	0.00
Bought EUR Sold GBP at 1.07683 20/05/2009	600	(22)	0.00
Bought USD Sold EUR at 1.30084 23/07/2009	1,352	(23)	0.00
Bought GBP Sold EUR at 0.89028 20/05/2009	4,564	(25)	0.00
Bought EUR Sold GBP at 1.10620 20/05/2009	3,014	(30)	0.00
Bought USD Sold RUB at 0.02875 08/07/2009	1,075	(31)	0.00
Bought EUR Sold GBP at 1.07041 20/05/2009	774	(32)	0.00
Bought EUR Sold NOK at 0.11327 20/05/2009	2,802	(38)	0.00
Bought EUR Sold GBP at 1.10169 20/05/2009	2,928	(41)	0.00
Bought EUR Sold GBP at 1.06838 20/05/2009	1,016	(44)	0.00
Bought EUR Sold GBP at 1.07621 20/05/2009	1,434	(53)	0.00
Bought EUR Sold GBP at 1.08633 20/05/2009	2,089	(58)	0.00
Bought EUR Sold GBP at 1.07545 20/05/2009	1,936	(72)	0.00
Bought EUR Sold GBP at 1.10212 20/05/2009	5,391	(73)	0.00
Bought EUR Sold USD at 0.75092 23/07/2009	14,205	(84)	0.00
Bought EUR Sold SEK at 0.09184 20/05/2009	5,562	(157)	(0.01)
Bought EUR Sold GBP at 1.06609 20/05/2009	10,744	(492)	(0.02)
Bought EUR Sold GBP at 1.07927 20/05/2009	200,787	(6,818)	(0.24)
		6,173	0.21

	Ccy Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Futures</b>			
UST 10 Year Future 30/06/2009	USD (109,732)	1,460	0.05
UST 5 Year Future 30/06/2009	USD 29,199	22	0.00
Long Gilt Future 30/06/2009	GBP (15,651)	(13)	0.00
Euro Bund Future 10/06/2009	EUR (113,436)	(240)	(0.01)
Euro Bobl Future 10/06/2009	EUR 171,078	(696)	(0.02)
Euro Schatz Future 10/06/2009	EUR 465,547	(1,517)	(0.05)
		(984)	(0.03)

	Ccy Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Interest Rate Swaps</b>			
Receive fixed 4.263% pay floating 23/10/2013	EUR 58,987	4,138	0.14
Receive fixed 4.33% pay floating 15/01/2013	EUR 47,190	3,095	0.11
Receive fixed 4.027% pay floating 27/11/2018	EUR 60,167	2,915	0.10
Receive fixed 3.57% pay floating 21/01/2019	EUR 70,785	656	0.02
Receive fixed 2.965% pay floating 20/01/2014	EUR 35,392	393	0.01
		11,197	0.39

### Geographical Split

	Country Code	%
Netherlands	NL	17.35
France	FR	14.27
UK	GB	13.94
Italy	IT	13.57
Germany	DE	10.17
USA	US	8.67
Luxembourg	LU	4.99
Ireland	IE	3.92
Spain	ES	1.44
Sweden	SE	1.34
Australia	AU	1.29
Denmark	DK	0.63
Belgium	BE	0.62
Korea	KR	0.53
Cayman Islands	KY	0.51
Norway	NO	0.50
Supranational	99	0.46
Bermuda	BM	0.44
Cyprus	CY	0.22
Portugal	PT	0.22
Japan	JP	0.18
Mexico	MX	0.18
Switzerland	CH	0.17
Canada	CA	0.16
Hungary	HU	0.12
Russia	RU	0.12
Kazakhstan	KZ	0.12
South Africa	ZA	0.10
Singapore	SG	0.09
Peru	PE	0.03
Greece	GR	0.01
Iceland	IS	0.00
Cash and other net assets		3.62

# MoneyBuilder Global Fund 1,4,5

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>											
Royal Dutch Shell (Netherlands) (A)	NL	EUR	11,192	196,637	1.36	Ezra Holdings	SG	SGD	1,285	611	0.00
ENI	IT	EUR	6,424	105,671	0.73	Medco Energi Internasional	ID	IDR	3,243	608	0.00
Total	FR	EUR	2,736	104,921	0.73	Tambang Batubara Bukit Asam	ID	IDR	606	411	0.00
ExxonMobil	US	USD	1,674	84,222	0.58	Petroplus Holdings	CH	CHF	31	408	0.00
Chevron	US	USD	1,379	68,965	0.48	CNOOC ADR	HK	USD	4	339	0.00
Galp Energia (B)	PT	EUR	4,718	47,655	0.33	Adaro Energy	ID	IDR	4,037	294	0.00
BG Group	GB	GBP	2,474	30,213	0.21	Thai Oil (F)	TH	THB	382	265	0.00
Schlumberger	US	USD	775	28,801	0.20	Nippon Oil	JP	JPY	49	193	0.00
Saipem	IT	EUR	1,739	28,467	0.20	Esso Thailand (F)	TH	THB	1,332	132	0.00
XTO Energy	US	USD	1,028	26,907	0.19					1,284,087	8.89
CNOOC	HK	HKD	28,809	24,483	0.17	<b>Utilities</b>					
Repsol YPF	ES	EUR	1,573	22,766	0.16	E.ON	DE	EUR	6,529	167,410	1.16
BP	GB	GBP	4,116	22,189	0.15	Iberdrola	ES	EUR	3,398	20,386	0.14
Petroleo Brasileiro ADR (Pref'd)	BR	USD	972	20,168	0.14	Exelon	US	USD	485	16,783	0.12
Cairn Energy	GB	GBP	821	19,662	0.14	Acciona	ES	EUR	210	16,438	0.11
Noble (Switzerland)	US	USD	935	19,455	0.13	NRG Energy	US	USD	1,222	16,357	0.11
Petroleo Brasileiro ADR	BR	USD	755	19,395	0.13	PG&E	US	USD	568	15,906	0.11
China Petroleum & Chemical (H)	CN	HKD	30,802	18,289	0.13	China Resources Power Holdings	HK	HKD	8,911	15,251	0.11
Oil Search	PG	AUD	6,430	18,237	0.13	Fortum	FI	EUR	906	13,929	0.10
Hess	US	USD	433	18,201	0.13	PPL	US	USD	599	13,380	0.09
Chesapeake Energy	US	USD	1,188	17,937	0.12	Entergy	US	USD	268	13,016	0.09
Marathon Oil	US	USD	745	16,742	0.12	Wisconsin Energy	US	USD	303	9,055	0.06
Petroleo Brasileiro (Pref'd)	BR	BRL	1,441	14,940	0.10	Perusahaan Gas Negara	ID	IDR	43,606	8,093	0.06
National Oilwell Varco	US	USD	639	14,621	0.10	CEZ AS	CZ	CZK	237	7,396	0.05
Suncor Energy	CA	CAD	716	13,823	0.10	American Electric Power	US	USD	352	6,979	0.05
Origin Energy	AU	AUD	1,503	13,561	0.09	Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	210	6,579	0.05
Canadian Natural Resources	CA	CAD	325	11,523	0.08	Tenaga Nasional	MY	MYR	2,895	4,528	0.03
Wellstream Holdings	GB	GBP	1,980	11,504	0.08	Energen	US	USD	149	4,041	0.03
PetroChina (H)	CN	HKD	16,112	10,794	0.07	Edison International	US	USD	187	4,017	0.03
Valero Energy	US	USD	698	10,560	0.07	CMS Energy	US	USD	428	3,822	0.03
Dragon Oil	IE	GBP	3,322	9,632	0.07	Tata Power (Dematerialised)	IN	INR	267	3,698	0.03
Southwestern Energy	US	USD	343	9,365	0.06	Southern	US	USD	165	3,594	0.02
BJ Services	US	USD	892	9,325	0.06	Renewable Energy Generation	GB	GBP	5,771	3,208	0.02
EOG Resources	US	USD	190	9,290	0.06	Cia Energetica de Minas Gerais ADR	BR	USD	272	3,157	0.02
StatoilHydro (A)	NO	NOK	634	9,089	0.06	NiSource	US	USD	342	2,854	0.02
Frontier Oil	US	USD	910	8,833	0.06	MDU Resources Group	US	USD	187	2,486	0.02
ConocoPhillips	US	USD	279	8,704	0.06	UGI	US	USD	122	2,108	0.01
Showa Shell Sekiyu	JP	JPY	1,208	8,061	0.06	Tanjong	MY	MYR	534	1,602	0.01
Technip	FR	EUR	238	7,816	0.05	Petronas Gas	MY	MYR	778	1,555	0.01
Apache	US	USD	130	7,060	0.05	DUET Group	AU	AUD	1,648	1,501	0.01
SK Energy	KR	KRW	106	6,294	0.04	YTL Power International	MY	MYR	2,703	1,190	0.01
OGX Petroleo e Gas Participacoes	BR	BRL	17	5,611	0.04	China Gas Holdings	HK	HKD	7,494	1,054	0.01
Formosa Petrochemical	TW	TWD	2,901	5,397	0.04	Helius Energy	GB	GBP	3,528	1,025	0.01
Halliburton	US	USD	350	5,377	0.04	Thai Tap Water Supply (F)	TH	THB	6,940	597	0.00
Pioneer Natural Resources	US	USD	300	5,280	0.04	YTL	MY	MYR	282	425	0.00
PTT Exploration & Production (F)	TH	THB	2,341	5,209	0.04	Tokyo Gas	JP	JPY	134	383	0.00
Ramco Energy	GB	GBP	6,643	5,009	0.03	Ratchaburi Electricity Generating Holding (F)	TH	THB	361	295	0.00
Occidental Petroleum	US	USD	115	4,939	0.03	Electricity Generating (F)	TH	THB	197	289	0.00
Tullow Oil	GB	GBP	507	4,567	0.03	Glow Energy (F)	TH	THB	555	283	0.00
Salamander Energy	GB	GBP	2,368	4,491	0.03	Osaka Gas	JP	JPY	63	152	0.00
Bumi Resources	ID	IDR	41,593	4,386	0.03	Tohoku Electric Power	JP	JPY	10	152	0.00
Woodside Petroleum	AU	AUD	191	4,056	0.03	EDP Renovaveis	ES	EUR	24	151	0.00
ENSCO International	US	USD	184	4,048	0.03	Electric Power Development	JP	JPY	7	147	0.00
CNPC (Hong Kong)	HK	HKD	10,325	3,918	0.03	Xinao Gas Holdings	CN	HKD	21	22	0.00
Nexen	CA	CAD	258	3,791	0.03					395,294	2.74
Pacific Rubiales Energy	CA	CAD	1,003	3,768	0.03	<b>Materials</b>					
Anadarko Petroleum	US	USD	109	3,626	0.03	CRH	IE	EUR	10,214	202,951	1.41
INPEX	JP	JPY	1	3,517	0.02	Akzo Nobel	NL	EUR	2,307	73,581	0.51
Devon Energy	US	USD	89	3,469	0.02	Rio Tinto (UK)	GB	GBP	1,540	47,716	0.33
Seadrill	BM	NOK	421	3,463	0.02	BHP Billiton (Australia)	AU	AUD	1,925	35,374	0.24
Reliance Industries (Dematerialised)	IN	INR	113	3,163	0.02	Rio Tinto (Australia)	AU	AUD	829	29,769	0.21
TonenGeneral Sekiyu	JP	JPY	414	2,981	0.02	Impala Platinum Holdings	ZA	ZAR	2,013	29,489	0.20
Valiant Petroleum	GB	GBP	554	2,969	0.02	Umicore	BE	EUR	1,899	28,440	0.20
PTT (F)	TH	THB	729	2,968	0.02	ArcelorMittal (Netherlands)	LU	EUR	1,371	24,671	0.17
Tidewater	US	USD	84	2,782	0.02	Vale do Rio Doce ADR (Pref'd) (A)	BR	USD	2,106	22,521	0.16
Oil States International	US	USD	187	2,667	0.02	POSCO	KR	KRW	84	19,813	0.14
Tupras Turkiye Petrol Rafine	TR	TRY	337	2,549	0.02	Barrick Gold	CA	CAD	886	19,683	0.14
China Coal Energy (H)	CN	HKD	3,661	2,410	0.02	Lubrizol	US	USD	583	19,257	0.13
Nippon Mining Holdings	JP	JPY	667	2,314	0.02	JSR	JP	JPY	2,064	19,096	0.13
Boustead Singapore	SG	SGD	8,513	2,241	0.02	Outokumpu	FI	EUR	1,569	17,873	0.12
Goodrich Petroleum	US	USD	127	2,207	0.02	Owens-Illinois	US	USD	986	17,682	0.12
Addax Petroleum	CH	CAD	102	2,114	0.01	Norsk Hydro	NO	NOK	5,014	16,993	0.12
Faroe Petroleum	GB	GBP	2,497	2,106	0.01	Xstrata	CH	GBP	2,377	16,132	0.11
Petroceltic International	IE	GBP	15,812	1,574	0.01	Anglo American	GB	GBP	947	15,697	0.11
Sterling Resources	CA	CAD	2,138	1,420	0.01	BHP Billiton	GB	GBP	902	14,351	0.10
Max Petroleum	GB	GBP	9,490	1,378	0.01	Red Back Mining	CA	CAD	2,414	12,868	0.09
Straits Asia Resources	SG	SGD	1,456	790	0.01	Nitto Denko	JP	JPY	670	11,851	0.08
Banpu (F)	TH	THB	128	779	0.01	Nucor	US	USD	376	11,367	0.08
Cadogan Petroleum	GB	GBP	6,032	724	0.01	CRH ADR	IE	USD	561	11,006	0.08
Indo Tambangraya Megah	ID	IDR	617	665	0.00	Massey Energy	US	USD	855	10,388	0.07
KNM Group	MY	MYR	5,437	665	0.00	Packaging of America	US	USD	849	10,325	0.07
China Shenhua Energy (H)	CN	HKD	311	660	0.00						

\*Security with price determined by the Directors.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# MoneyBuilder Global Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Vale do Rio Doce ADR	BR	USD	811	10,236	0.07	Mitsubishi Materials	JP	JPY	359	792	0.01
Mitsubishi Gas Chemical	JP	JPY	2,846	10,091	0.07	Jubilee Platinum	GB	GBP	5,551	775	0.01
Lihir Gold	PG	AUD	5,746	9,372	0.06	China National Building Material (H)	CN	HKD	481	772	0.01
UPM-Kymmene	FI	EUR	1,305	8,912	0.06	ArcelorMittal (Reg'd)	LU	USD	42	750	0.01
Newmont Mining	US	USD	265	7,888	0.05	AngloGold Ashanti ADR	ZA	USD	25	578	0.00
Sumitomo Metal Mining	JP	JPY	859	7,309	0.05	Nippon Yakin Kogyo	JP	JPY	211	556	0.00
Taiwan Fertilizer	TW	TWD	3,944	7,233	0.05	China Shanshui Cement Group	CN	HKD	1,271	541	0.00
Mitsui Chemicals	JP	JPY	3,182	7,229	0.05	Aneka Tambang	ID	IDR	5,233	534	0.00
Eurasian Natural Resources	GB	GBP	1,062	7,061	0.05	Shandong Chenming Paper Holdings (B)	CN	HKD	1,316	491	0.00
Cia Siderurgica Nacional ADR	BR	USD	468	6,650	0.05	Formosa Chemicals & Fibre	TW	TWD	383	487	0.00
LG Chem	KR	KRW	79	6,627	0.05	Sumitomo Chemical	JP	JPY	146	436	0.00
Daicel Chemical Industries	JP	JPY	2,075	6,613	0.05	Toyo Seikan Kaisha	JP	JPY	29	368	0.00
Kuraray	JP	JPY	997	6,517	0.05	Tokuyama	JP	JPY	72	325	0.00
Formosa Plastics	TW	TWD	4,190	5,910	0.04	Siam City Cement (F)	TH	THB	103	317	0.00
Israel Chemicals	IL	ILS	787	5,018	0.03	Timah	ID	IDR	3,127	317	0.00
European Goldfields	CA	CAD	3,038	4,899	0.03	PTT Chemical (F)	TH	THB	312	282	0.00
Yamato Kogyo	JP	JPY	282	4,872	0.03	Shandong Chenming Paper Holdings (H)	CN	HKD	625	221	0.00
Asia Cement	TW	TWD	5,868	4,841	0.03	Kobe Steel	JP	JPY	175	219	0.00
Allied Gold	AU	AUD	25,140	4,439	0.03	TyraTech	US	GBP	686	219	0.00
Monsanto	US	USD	70	4,439	0.03	Nifco (Japan)	JP	JPY	22	218	0.00
Incitec Pivot	AU	AUD	3,694	4,339	0.03	C Uyemura & Co	JP	JPY	13	190	0.00
Praxair	US	USD	75	4,271	0.03	Air Water	JP	JPY	30	186	0.00
Aquarius Platinum (UK)	ZA	GBP	1,462	4,247	0.03	Indah Kiat Pulp and Paper	ID	IDR	1,919	155	0.00
AngloGold Ashanti	ZA	ZAR	172	4,024	0.03	Tata Steel Thailand (F)	TH	THB	6,613	154	0.00
Tokyo Ohka Kogyo	JP	JPY	313	4,021	0.03	Nihon Parkerizing	JP	JPY	24	151	0.00
POSCO ADR	KR	USD	68	3,978	0.03	Thai Plastic & Chemical (F)	TH	THB	416	151	0.00
Ube Industries	JP	JPY	2,725	3,914	0.03	Sumitomo Bakelite	JP	JPY	49	146	0.00
China Steel	TW	TWD	6,296	3,899	0.03	Asia Cement China Holdings	CN	HKD	140	81	0.00
Cia de Minas Buenaventura ADR	PE	USD	242	3,854	0.03	Real Gold Mining	CN	HKD	76	42	0.00
Freeport-McMoRan Copper & Gold	US	USD	119	3,840	0.03					1,046,087	7.24
Sumitomo Metal Industries	JP	JPY	2,152	3,839	0.03						
African Rainbow Minerals	ZA	ZAR	352	3,634	0.03						
Tung Ho Steel Enterprise	TW	TWD	5,228	3,605	0.02	<b>Industrials</b>					
Anhui Conch Cement (H)	CN	HKD	703	3,565	0.02	Ryanair	IE	EUR	45,727	150,898	1.05
Asahi Kasei	JP	JPY	1,144	3,501	0.02	Experian	IE	GBP	17,482	87,883	0.61
Ecolab	US	USD	120	3,497	0.02	BAE Systems	GB	GBP	19,943	79,817	0.55
Mosaic	US	USD	111	3,446	0.02	Schneider Electric	FR	EUR	1,171	67,798	0.47
Votorantim Celulose e Papel ADR	BR	USD	506	3,435	0.02	Philips Electronics	NL	EUR	3,532	48,599	0.34
Toyo Kohan	JP	JPY	1,144	3,428	0.02	Meggitt	GB	GBP	15,760	31,735	0.22
OneSteel	AU	AUD	2,709	3,337	0.02	General Electric	US	USD	3,262	31,064	0.22
Randgold Resources ADR	GB	USD	91	3,310	0.02	Assa Abloy (B)	SE	SEK	3,373	30,516	0.21
FMC	US	USD	83	3,138	0.02	Adecco (Reg'd)	CH	CHF	1,007	30,145	0.21
TSRC	TW	TWD	3,367	3,083	0.02	Cie de Saint-Gobain	FR	EUR	1,014	27,805	0.19
Northern Iron	AU	AUD	4,469	2,945	0.02	Cummins	US	USD	960	25,462	0.18
Ishihara Sangyo Kaisha	JP	JPY	5,094	2,911	0.02	Daikin Industries	JP	JPY	1,203	24,666	0.17
Shin-Etsu Chemical	JP	JPY	76	2,822	0.02	Union Pacific	US	USD	621	23,454	0.16
Taiwan Cement	TW	TWD	3,589	2,744	0.02	Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	5,355	22,275	0.15
Albemarle	US	USD	131	2,723	0.02	Securitas (B)	SE	SEK	3,494	22,203	0.15
Zijin Mining Group (H)	CN	HKD	4,428	2,595	0.02	Deutsche Post	DE	EUR	2,513	21,992	0.15
Kansai Paint	JP	JPY	637	2,586	0.02	Sumitomo Electric Industries	JP	JPY	2,749	20,396	0.14
Hitachi Metals	JP	JPY	422	2,525	0.02	Deere & Co	US	USD	584	18,780	0.13
OCI	KR	KRW	19	2,477	0.02	Randstad Holding	NL	EUR	1,022	17,827	0.12
Goldsun Development & Construction	TW	TWD	7,907	2,458	0.02	FedEx	US	USD	385	16,613	0.12
Harmony Gold Mining ADR	ZA	USD	319	2,232	0.02	Michael Page International	GB	GBP	5,386	16,608	0.12
Nissan Chemical Industries	JP	JPY	350	2,225	0.02	Raytheon	US	USD	480	16,483	0.11
Tokyo Rope Manufacturing	JP	JPY	1,027	2,073	0.01	United Technologies	US	USD	426	15,826	0.11
Feng Hsin Iron & Steel	TW	TWD	2,033	1,995	0.01	Vestas Wind Systems	DK	DKK	309	15,430	0.11
Sinofert Holdings	HK	HKD	5,612	1,992	0.01	Northrop Grumman	US	USD	418	15,415	0.11
China Goldmines	GB	GBP	6,845	1,912	0.01	Lockheed Martin	US	USD	249	14,880	0.10
Taiheiyu Cement	JP	JPY	1,332	1,783	0.01	Park24	JP	JPY	2,094	12,283	0.09
Mitsubishi Rayon	JP	JPY	1,097	1,740	0.01	Siemens (Reg'd)	DE	EUR	236	12,060	0.08
Nalco Holding	US	USD	136	1,672	0.01	Manpower	US	USD	345	11,510	0.08
Boral	AU	AUD	720	1,643	0.01	Honeywell International	US	USD	480	11,381	0.08
Sino Gold Mining	AU	AUD	516	1,560	0.01	Taewoong	KR	KRW	199	11,162	0.08
Nippon Steel	JP	JPY	596	1,524	0.01	Precision Castparts	US	USD	189	11,102	0.08
Airgas	US	USD	46	1,512	0.01	Seek	AU	AUD	5,977	10,942	0.08
Celltrion	KR	KRW	164	1,506	0.01	Hochtief	DE	EUR	280	10,372	0.07
Dow Chemical	US	USD	124	1,490	0.01	MAN	DE	EUR	218	10,259	0.07
ZincOx Resources	GB	GBP	2,016	1,487	0.01	Corrections Corporation of America	US	USD	915	9,939	0.07
James Hardie Industries	NL	AUD	555	1,421	0.01	United Parcel Service (B)	US	USD	250	9,924	0.07
Huabao International Holdings	HK	HKD	2,615	1,407	0.01	Danaher	US	USD	220	9,919	0.07
Siam Cement (F)	TH	THB	527	1,377	0.01	Kuehne & Nagel International (Reg'd)	CH	CHF	170	9,770	0.07
ADEKA	JP	JPY	281	1,351	0.01	Ametek	US	USD	395	9,716	0.07
International Nickel Indonesia	ID	IDR	5,035	1,230	0.01	Mitsui & Co	JP	JPY	1,205	9,712	0.07
Nippon Synthetic Chemical Industry	JP	JPY	463	1,226	0.01	Hyundai Engineering & Construction	KR	KRW	263	9,445	0.07
Mvelaphanda Resources	ZA	ZAR	436	1,217	0.01	Boeing	US	USD	287	8,880	0.06
Sumitomo Osaka Cement	JP	JPY	712	1,217	0.01	Sumitomo	JP	JPY	1,268	8,392	0.06
LG Chem (Pref'd)	KR	KRW	45	1,201	0.01	Andritz	AT	EUR	323	8,357	0.06
Starfield Resources	CA	CAD	11,198	1,168	0.01	Shanghai Industrial Holdings	HK	HKD	3,162	8,257	0.06
Zeon	JP	JPY	468	1,088	0.01	Macquarie Airports	AU	AUD	7,839	7,899	0.05
Exxaro Resources	ZA	ZAR	192	1,073	0.01	Teleperformance	FR	EUR	344	7,558	0.05
Indocement Tunggul Prakarsa	ID	IDR	2,291	956	0.01	China Railway Construction (H)	CN	HKD	7,065	7,452	0.05
Semen Gresik Persero	ID	IDR	3,076	899	0.01	Secom	JP	JPY	266	7,449	0.05
Tianshan Goldfields	AU	AUD	21,970	868	0.01	Rockwell Collins	US	USD	251	7,369	0.05
SODIFF Advanced Materials	KR	KRW	18	856	0.01	Komori	JP	JPY	998	7,117	0.05
European Nickel	GB	GBP	9,927	854	0.01	Norfolk Southern	US	USD	260	7,080	0.05
China BlueChemical (H)	HK	HKD	2,070	837	0.01	Kubota	JP	JPY	1,529	6,973	0.05

# MoneyBuilder Global Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SIG	GB	GBP	3,869	6,937	0.05	Furukawa Electric	JP	JPY	712	1,623	0.01
Beijing Enterprises Holdings	HK	HKD	2,056	6,886	0.05	Daifuku	JP	JPY	351	1,602	0.01
JGC	JP	JPY	682	6,812	0.05	Miura	JP	JPY	94	1,561	0.01
Cintas	US	USD	346	6,767	0.05	Hirano Tecseed	JP	JPY	232	1,511	0.01
Sumitomo Warehouse	JP	JPY	2,423	6,594	0.05	Nishimatsu Construction	JP	JPY	2,270	1,487	0.01
Delachaux	FR	EUR	156	6,592	0.05	Taihan Electric Wire	KR	KRW	95	1,428	0.01
Masco	US	USD	946	6,580	0.05	LS	KR	KRW	23	1,397	0.01
Caterpillar	US	USD	234	6,401	0.04	Taiwan Glass Industrial	TW	TWD	2,409	1,376	0.01
Serco Group	GB	GBP	1,548	6,349	0.04	Shun Tak Holdings	HK	HKD	3,962	1,344	0.01
Niscayah Group (B)	SE	SEK	6,169	6,237	0.04	United Tractors	ID	IDR	2,046	1,319	0.01
ITOCHU	JP	JPY	1,528	6,230	0.04	RR Donnelley & Sons	US	USD	135	1,247	0.01
Chiyoda	JP	JPY	1,342	6,136	0.04	Noble Group	HK	SGD	1,729	1,149	0.01
SMA Solar Technology	DE	EUR	125	5,951	0.04	Orion	KR	KRW	10	1,142	0.01
Asahi Glass	JP	JPY	1,298	5,902	0.04	Sinotruk Hong Kong	CN	HKD	1,614	1,126	0.01
Ingersoll-Rand (A)	BM	USD	349	5,880	0.04	Regeneris	GB	GBP	1,789	1,119	0.01
Sime Darby	MY	MYR	4,076	5,724	0.04	SMC	JP	JPY	15	1,116	0.01
NGK Insulators	JP	JPY	468	5,447	0.04	SHO-BOND Holdings	JP	JPY	81	1,105	0.01
Central Glass	JP	JPY	1,885	5,429	0.04	Redhall Group	GB	GBP	557	1,098	0.01
Bharat Heavy Electricals (Dematerialised)	IN	INR	207	5,308	0.04	Groupe Eurotunnel (Reg'd)	FR	EUR	278	1,093	0.01
China High Speed Transmission Equipment	CN	HKD	3,721	5,095	0.04	Keppel	SG	SGD	338	1,030	0.01
Intrum Justitia	SE	SEK	749	5,009	0.03	LS Industrial Systems	KR	KRW	23	1,007	0.01
Jiangsu Expressway (H)	CN	HKD	9,271	5,007	0.03	SembCorp Industries	SG	SGD	704	983	0.01
MISC	MY	MYR	2,654	4,800	0.03	Eva Airways	TW	TWD	4,179	947	0.01
Samsung C&T	KR	KRW	183	4,796	0.03	Tadano	JP	JPY	280	932	0.01
YouGov	GB	GBP	8,954	4,752	0.03	Fuji Electric Holdings	JP	JPY	664	869	0.01
East Japan Railway	JP	JPY	111	4,739	0.03	Citic Pacific	HK	HKD	775	866	0.01
Faiveley	FR	EUR	81	4,508	0.03	Tat Hong Holdings	SG	SGD	2,066	837	0.01
Joy Global	US	USD	225	4,455	0.03	Yingli Green Energy Holding ADR	CN	USD	151	836	0.01
Loomis (B)	SE	SEK	681	4,423	0.03	Camco International	GB	GBP	3,740	825	0.01
Jardine Matheson Holdings	HK	USD	256	4,394	0.03	Hong Leong Asia	SG	SGD	2,091	773	0.01
Terex	US	USD	403	4,387	0.03	Noritake	JP	JPY	358	766	0.01
AGCO	US	USD	230	4,373	0.03	JTEKT	JP	JPY	101	738	0.01
Fuji Machine Manufacturing	JP	JPY	645	4,369	0.03	JobStreet	MY	MYR	2,998	734	0.01
Mitsubishi	JP	JPY	357	4,185	0.03	GoIndustry-DoveBid	GB	GBP	33,584	732	0.01
Kawasaki Kisen Kaisha	JP	JPY	1,449	4,164	0.03	SIA Engineering	SG	SGD	680	684	0.00
Bucyrus International	US	USD	234	4,024	0.03	Dongfang Electric (H)	CN	HKD	340	677	0.00
Q-Cells	DE	EUR	243	3,950	0.03	Midas Holdings	SG	SGD	2,948	673	0.00
Hyundai Development	KR	KRW	165	3,922	0.03	China Communications Construction (H)	CN	HKD	735	670	0.00
Zenergy Power	GB	GBP	2,543	3,906	0.03	Zhejiang Expressway (H)	CN	HKD	1,019	664	0.00
Aveng	ZA	ZAR	1,310	3,830	0.03	NK	KR	KRW	48	644	0.00
Mitsui O.S.K. Lines	JP	JPY	863	3,763	0.03	ComfortDelgro	SG	SGD	874	634	0.00
Hutchison Whampoa	HK	HKD	825	3,713	0.03	Singapore Technologies Engineering	SG	SGD	449	591	0.00
Nippon Sheet Glass	JP	JPY	1,722	3,705	0.03	AKR Corporindo	ID	IDR	13,253	578	0.00
GS Engineering & Construction	KR	KRW	90	3,615	0.03	KBR	US	USD	46	557	0.00
Qantas Airways	AU	AUD	3,269	3,600	0.02	Nviro Cleantech	GB	GBP	7,460	552	0.00
Samsung Heavy Industries	KR	KRW	200	3,600	0.02	Takasago Thermal Engineering	JP	JPY	94	548	0.00
PLUS Expressways	MY	MYR	5,102	3,582	0.02	Kurita Water Industries	JP	JPY	28	527	0.00
THK	JP	JPY	322	3,403	0.02	Shimizu	JP	JPY	144	525	0.00
Kamigumi	JP	JPY	693	3,355	0.02	Angle	GB	GBP	4,846	514	0.00
Raubex Group	ZA	ZAR	1,698	3,339	0.02	Pilot	JP	JPY	1	514	0.00
U-Ming Marine Transport	TW	TWD	2,283	3,302	0.02	Sinko Industries	JP	JPY	312	497	0.00
Brunel International	NL	EUR	265	3,239	0.02	Byd (H)	CN	HKD	234	468	0.00
All America Latina Logistica	BR	BRL	823	3,234	0.02	China Merchants Holdings International	HK	HKD	249	450	0.00
Mitsubishi Electric	JP	JPY	753	3,049	0.02	Jasa Marga	ID	IDR	5,164	434	0.00
Hyundai Heavy Industries	KR	KRW	22	2,995	0.02	Gamuda	MY	MYR	805	411	0.00
Toyota Tsusho	JP	JPY	329	2,954	0.02	Panasonic Electric Works	JP	JPY	64	398	0.00
Nippon Kompo Unyu Soko	JP	JPY	470	2,911	0.02	Localiza Rent A CAR	BR	BRL	99	397	0.00
Evergreen Marine Taiwan	TW	TWD	7,227	2,885	0.02	Glory	JP	JPY	28	394	0.00
Young Fast Optoelectronics	TW	TWD	405	2,863	0.02	China COSCO Holdings (H)	CN	HKD	607	379	0.00
Taeyoung Engineering & Construction	KR	KRW	657	2,844	0.02	China Southern Airlines (H)	CN	HKD	2,069	370	0.00
Nichias	JP	JPY	1,661	2,838	0.02	Singapore Airlines (L)	SG	SGD	63	345	0.00
Amada	JP	JPY	591	2,778	0.02	Singapore Post	SG	SGD	887	344	0.00
NSK	JP	JPY	819	2,774	0.02	Yahagi Construction	JP	JPY	81	333	0.00
China South Locomotive and Rolling Stock (H)	CN	HKD	7,829	2,684	0.02	Sasakura Engineering	JP	JPY	64	320	0.00
Dalian Port PDA (H)	CN	HKD	10,034	2,646	0.02	COSCO Pacific	HK	HKD	435	317	0.00
Jain Irrigation Systems	IN	INR	340	2,633	0.02	Kandenko	JP	JPY	65	314	0.00
Yamato Holdings	JP	JPY	304	2,577	0.02	Air China (H)	CN	HKD	865	311	0.00
Jardine Strategic Holdings	HK	USD	285	2,533	0.02	Minebea	JP	JPY	103	304	0.00
Connaught	GB	GBP	617	2,461	0.02	Guangshen Railway (H)	CN	HKD	884	301	0.00
Thomas & BetTS	US	USD	102	2,357	0.02	Silverdell	GB	GBP	3,148	281	0.00
IJM	MY	MYR	2,193	2,333	0.02	Toshiba Plant Systems & Services	JP	JPY	37	264	0.00
Max	JP	JPY	280	2,296	0.02	MISUMI Group	JP	JPY	26	263	0.00
Fanuc	JP	JPY	41	2,271	0.02	Bangkok Expressway (F)	TH	THB	769	256	0.00
Fraser and Neave	SG	SGD	1,690	2,265	0.02	SMRT	SG	SGD	304	240	0.00
Dai Nippon Printing	JP	JPY	274	2,202	0.02	Shin-Kobe Electric Machinery	JP	JPY	39	233	0.00
China National Materials (H)	CN	HKD	3,759	2,191	0.02	Japan Airport Terminal	JP	JPY	29	223	0.00
DryShips	GR	USD	402	2,190	0.02	MTR	HK	HKD	108	209	0.00
Hansen Transmissions International	BE	GBP	1,251	2,069	0.01	Komatsu	JP	JPY	17	166	0.00
Okumura	JP	JPY	716	2,037	0.01	Malaysian Resources	MY	MYR	646	157	0.00
CSX Corp	US	USD	89	2,035	0.01	Marubeni	JP	JPY	54	148	0.00
Ceres Power Holdings	GB	GBP	1,472	1,989	0.01	Daiseiki	JP	JPY	9	137	0.00
Textron	US	USD	232	1,973	0.01	West Japan Railway	JP	JPY	1	130	0.00
CNH Global	NL	USD	155	1,949	0.01	Fujikura	JP	JPY	47	123	0.00
Obayashi	JP	JPY	507	1,891	0.01	Italian-Thai Development (F)	TH	THB	2,091	113	0.00
Diana Shipping	GR	USD	155	1,836	0.01	Airports of Thailand (F)	TH	THB	250	101	0.00
Toshiba Machine	JP	JPY	812	1,835	0.01	Maeda Road Construction	JP	JPY	15	94	0.00
Nitta	JP	JPY	196	1,706	0.01	Romag Holdings	GB	GBP	144	88	0.00

# MoneyBuilder Global Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Precious Shipping (F)	TH	THB	289	79	0.00	Western Digital	US	USD	231	4,162	0.03
				1,553,061	10.76	InnoLux Display	TW	TWD	4,701	4,157	0.03
<b>Information Technology</b>						Baidu ADR	CN	USD	23	4,059	0.03
Microsoft	US	USD	5,804	90,109	0.62	Digitech Systems	KR	KRW	260	4,048	0.03
Cisco Systems	US	USD	4,692	70,049	0.49	Xing	DE	EUR	132	3,972	0.03
Neopost	FR	EUR	975	62,699	0.43	IBS Group GDR	RU	EUR	1,059	3,920	0.03
Ericsson (B)	SE	SEK	7,193	48,260	0.33	Check Point Software Technologies	IL	USD	218	3,856	0.03
Canon	JP	JPY	2,121	48,119	0.33	Tokyo Electron	JP	JPY	108	3,757	0.03
Google (A)	US	USD	152	46,143	0.32	Quanta Computer	TW	TWD	3,051	3,647	0.03
Samsung Electronics	KR	KRW	129	45,295	0.31	Rohm	JP	JPY	76	3,541	0.02
Oracle	US	USD	2,995	43,925	0.30	Chi Mei Optoelectronics	TW	TWD	8,890	3,538	0.02
Indra Sistemas	ES	EUR	2,610	39,203	0.27	NS Solutions	JP	JPY	399	3,515	0.02
Nuance Communications	US	USD	3,764	38,543	0.27	Spectris	GB	GBP	524	3,447	0.02
Taiwan Semiconductor Manufacturing	TW	TWD	28,023	37,424	0.26	Itochu Techno-Solutions	JP	JPY	197	3,400	0.02
Playtech	VG	GBP	6,982	35,685	0.25	Mixi	JP	JPY	1	3,217	0.02
HON HAI Precision Industry	TW	TWD	14,242	32,941	0.23	Unimicron Technology	TW	TWD	5,807	3,140	0.02
QUALCOMM	US	USD	901	29,239	0.20	CyberTAN Technology	TW	TWD	3,502	3,109	0.02
Hewlett-Packard	US	USD	1,034	28,719	0.20	Advanced Semiconductor Engineering ADR	TW	USD	1,361	3,083	0.02
Brocade Communications Systems	US	USD	5,879	26,147	0.18	Logitech International (Reg'd)	CH	CHF	301	3,071	0.02
Apple	US	USD	262	25,043	0.17	NCC Group	GB	GBP	845	3,067	0.02
Marvell Technology Group	BM	USD	2,521	20,958	0.15	Planet Payment	GB	GBP	6,732	3,008	0.02
Tencent Holdings	CN	HKD	2,910	19,609	0.14	Western Union	US	USD	228	2,952	0.02
Juniper Networks	US	USD	1,119	18,720	0.13	Hitachi Information Systems	JP	JPY	214	2,869	0.02
Autonomy	GB	GBP	1,153	18,426	0.13	NCR	US	USD	352	2,776	0.02
Intel	US	USD	1,451	17,530	0.12	KH Vatec	KR	KRW	181	2,660	0.02
BMC Software	US	USD	607	16,072	0.11	Shinko Electric Industries	JP	JPY	328	2,459	0.02
Gemalto	FR	EUR	658	15,758	0.11	Tripod Technology	TW	TWD	1,768	2,331	0.02
Applied Materials	US	USD	1,691	15,681	0.11	Disco	JP	JPY	101	2,318	0.02
Fidelity National Information Services	US	USD	1,131	15,457	0.11	Accenture (A)	BM	USD	102	2,281	0.02
MediaTek	TW	TWD	1,799	14,995	0.10	Everlight Electronics	TW	TWD	1,334	2,257	0.02
HTC	TW	TWD	1,339	14,511	0.10	United Microelectronics	TW	TWD	7,144	2,143	0.01
Acer	TW	TWD	9,457	14,484	0.10	Powertech Technology	TW	TWD	1,265	2,115	0.01
Meetic	FR	EUR	837	14,166	0.10	Toyo/Chuo-Ku	JP	JPY	309	2,090	0.01
eBay	US	USD	1,076	13,648	0.09	Tatung	TW	TWD	9,630	2,062	0.01
NHN	KR	KRW	145	13,344	0.09	KROMI Logistik	DE	EUR	418	2,048	0.01
Avnet	US	USD	754	13,017	0.09	United Microelectronics ADR	TW	USD	868	2,020	0.01
Ricoh	JP	JPY	1,363	12,805	0.09	Yahoo!	US	USD	187	2,012	0.01
Citizen Holdings	JP	JPY	3,438	11,928	0.08	Obic	JP	JPY	19	1,989	0.01
EMC	US	USD	1,258	11,885	0.08	Wistron	TW	TWD	1,956	1,983	0.01
Fidessa	GB	GBP	954	11,709	0.08	Devoteam	FR	EUR	150	1,918	0.01
LG Display	KR	KRW	596	11,048	0.08	Catcher Technology	TW	TWD	923	1,861	0.01
Nippon Electric Glass	JP	JPY	1,781	11,032	0.08	Nice Systems ADR	IL	USD	95	1,853	0.01
MEMC Electronic Materials	US	USD	862	10,909	0.08	Synnex Technology International	TW	TWD	1,557	1,808	0.01
SanDisk	US	USD	882	10,682	0.07	ClearSpeed Technology	GB	GBP	10,571	1,801	0.01
Ingram Micro (A)	US	USD	961	10,662	0.07	Fujitsu	JP	JPY	547	1,784	0.01
Xchanging	GB	GBP	5,050	10,452	0.07	Origin Electric	JP	JPY	916	1,781	0.01
Siliconware Precision Industries	TW	TWD	9,835	9,874	0.07	Velti	GB	GBP	1,029	1,730	0.01
Nokia	FI	EUR	903	9,865	0.07	SDL	GB	GBP	472	1,726	0.01
Micron Technology	US	USD	2,600	9,778	0.07	Mabuchi Motor	JP	JPY	50	1,718	0.01
Nikon	JP	JPY	951	9,600	0.07	ArcSight	US	USD	148	1,715	0.01
NetApp	US	USD	702	9,573	0.07	Bond International Software	GB	GBP	3,604	1,671	0.01
Hynix Semiconductor	KR	KRW	1,121	9,568	0.07	ITEQ	TW	TWD	3,094	1,576	0.01
TDK	JP	JPY	273	9,459	0.07	Blinkx	GB	GBP	8,001	1,564	0.01
United Internet (Reg'd)	DE	EUR	1,180	9,372	0.06	Wacom	JP	JPY	2	1,476	0.01
Resolution	GB	GBP	8,687	9,268	0.06	Smartrac	NL	EUR	156	1,429	0.01
Macrovision Solutions	US	USD	599	9,175	0.06	Lenovo Group	US	HKD	6,782	1,413	0.01
Infosys Technologies ADR	IN	USD	394	9,107	0.06	Nichicon	JP	JPY	191	1,393	0.01
Yamatake	JP	JPY	711	9,034	0.06	Ant	GB	GBP	4,775	1,387	0.01
Kakaku.com	JP	JPY	3	8,790	0.06	Avermedia Technologies	TW	TWD	1,497	1,318	0.01
International Business Machines Corp	US	USD	110	8,671	0.06	BYD Electronic International	CN	HKD	3,395	1,318	0.01
Oracle Japan	JP	JPY	314	8,406	0.06	Omron	JP	JPY	110	1,248	0.01
Datacash Group	GB	GBP	2,982	8,328	0.06	Shanda Interactive Entertainment ADR	CN	USD	32	1,203	0.01
Asustek Computer	TW	TWD	7,529	7,987	0.06	Jastec	JP	JPY	330	1,143	0.01
SAP	DE	EUR	253	7,348	0.05	Yahoo! Japan	JP	JPY	6	1,132	0.01
Electronic Arts	US	USD	444	6,983	0.05	Tecmo Koei Holdings	JP	JPY	214	1,106	0.01
AU Optronics	TW	TWD	7,980	6,613	0.05	Nidec Sankyo	JP	JPY	374	1,077	0.01
CSR Cambridge Silicon Radio	GB	GBP	2,254	6,585	0.05	V Technology	JP	JPY	1	1,040	0.01
ZTE (H)	CN	HKD	2,465	6,357	0.04	Delta Electronics	TW	TWD	571	997	0.01
Taiwan Semiconductor Manufacturing ADR	TW	USD	796	6,349	0.04	IT Holdings	JP	JPY	105	967	0.01
Intec Telecom Systems	GB	GBP	13,215	6,348	0.04	GMO internet	JP	JPY	387	925	0.01
Altera	US	USD	506	6,250	0.04	Keyence	JP	JPY	6	840	0.01
F5 Networks	US	USD	293	6,239	0.04	Netease.com ADR	CN	USD	34	775	0.01
Samsung Electro-Mechanics	KR	KRW	199	6,096	0.04	Changyou.com ADR	CN	USD	31	756	0.01
Ingenico	FR	EUR	435	6,052	0.04	Canon Finetech	JP	JPY	102	726	0.01
Ibiden	JP	JPY	260	5,793	0.04	Nidec	JP	JPY	17	699	0.00
Wirecard	DE	EUR	875	5,515	0.04	Kingboard Laminates Holdings	HK	HKD	2,243	676	0.00
Yokogawa Electric	JP	JPY	1,278	5,002	0.03	Mutoh	JP	JPY	554	667	0.00
Yaskawa Electric	JP	JPY	1,365	4,831	0.03	Zappallas	JP	JPY	1	618	0.00
Cognizant Technology Solutions (A)	US	USD	249	4,668	0.03	HOYA	JP	JPY	47	616	0.00
Konica Minolta Holdings	JP	JPY	744	4,660	0.03	CSE Global	SG	SGD	2,865	615	0.00
Advanced Semiconductor Engineering	TW	TWD	10,795	4,649	0.03	EVS Broadcast Equipment	BE	EUR	14	487	0.00
Horiba	JP	JPY	329	4,554	0.03	CAC	JP	JPY	91	416	0.00
AdenClassifieds	FR	EUR	306	4,295	0.03	Nihon Dempa Kogyo	JP	JPY	33	411	0.00
Kyocera	JP	JPY	72	4,254	0.03	Shimadzu	JP	JPY	81	375	0.00
Compal Electronics	TW	TWD	6,137	4,172	0.03	Anritsu	JP	JPY	129	339	0.00
						Nanya Technology	TW	TWD	1,875	338	0.00
						Kingboard Chemical Holdings	HK	HKD	182	337	0.00

# MoneyBuilder Global Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Topcon	JP	JPY	94	333	0.00
Taiyo Yuden	JP	JPY	56	327	0.00
Megachips	JP	JPY	26	271	0.00
Furuno Electric	JP	JPY	66	241	0.00
Celsys	JP	JPY	1	192	0.00
Minorplanet Systems	GB	GBP	2,941	189	0.00
Shinko Shoji	JP	JPY	34	169	0.00
Hirose Electric	JP	JPY	2	163	0.00
Delta Electronics Thai (F)	TH	THB	154	39	0.00
				1,569,271	10.87

### Consumer Discretionary

SES (France)	LU	EUR	4,268	58,514	0.41
William Hill	GB	GBP	18,770	46,027	0.32
Porsche Auto Holding (Pref'd)	DE	EUR	743	40,540	0.28
Eniro	SE	SEK	19,949	33,932	0.23
Intercontinental Hotels Group	GB	GBP	4,543	32,834	0.23
Nissan Motor	JP	JPY	8,105	32,306	0.22
Home Depot	US	USD	1,524	30,913	0.21
Pearson	GB	GBP	3,884	30,653	0.21
Kingfisher	GB	GBP	14,140	29,397	0.20
Stanley Electric	JP	JPY	2,569	27,730	0.19
Toyota Motor	JP	JPY	920	27,711	0.19
PPR	FR	EUR	467	27,268	0.19
Marks & Spencer Group	GB	GBP	7,010	26,529	0.18
Publicis Groupe	FR	EUR	1,080	25,127	0.17
SES (Luxembourg)	LU	EUR	1,758	23,737	0.16
OPAP	GR	EUR	1,003	23,511	0.16
Viacom (B)	US	USD	1,450	22,605	0.16
Volkswagen (Pref'd)	DE	EUR	467	22,406	0.16
TJX Companies	US	USD	1,059	22,199	0.15
Coach	US	USD	1,155	21,890	0.15
Comcast (A)	US	USD	1,618	19,593	0.14
Hyundai Motor	KR	KRW	473	19,190	0.13
Urban Outfitters	US	USD	1,289	19,167	0.13
Hyundai Mobis	KR	KRW	319	18,551	0.13
Bridgestone	JP	JPY	1,578	17,855	0.12
Peugeot	FR	EUR	965	17,035	0.12
Black & Decker	US	USD	553	16,903	0.12
Carnival	GB	GBP	805	16,864	0.12
LG Electronics	KR	KRW	256	16,093	0.11
JD Group (South Africa)	ZA	ZAR	5,186	15,880	0.11
BMW	DE	EUR	599	15,731	0.11
Hennes & Mauritz (B)	SE	SEK	451	15,437	0.11
Daimler (Reg'd)	DE	EUR	543	14,729	0.10
bwin Interactive Entertainment	AT	EUR	608	14,581	0.10
Compass Group	GB	GBP	3,974	14,385	0.10
Toyoda Gosei	JP	JPY	942	14,084	0.10
Fiat	IT	EUR	1,851	13,914	0.10
Omnicon Group	US	USD	573	13,853	0.10
Time Warner	US	USD	776	12,974	0.09
Yamaha Motor	JP	JPY	1,564	12,579	0.09
CTC Media	RU	USD	2,027	12,476	0.09
SeLogger.com	FR	EUR	651	12,459	0.09
Sony	JP	JPY	580	11,487	0.08
Honda Motor	JP	JPY	515	11,476	0.08
Ryohin Keikaku	JP	JPY	396	11,442	0.08
Johnson Controls	US	USD	758	11,104	0.08
Sekisui Chemical	JP	JPY	2,779	11,091	0.08
Pulte Homes	US	USD	1,241	10,968	0.08
Koito Manufacturing	JP	JPY	1,530	10,587	0.07
Li Ning	CN	HKD	6,747	10,542	0.07
Goldcrest	JP	JPY	603	10,518	0.07
Far Eastern Textile	TW	TWD	14,061	10,495	0.07
Gestevison Telecinco	ES	EUR	1,448	10,380	0.07
Premiere	DE	EUR	5,474	10,126	0.07
Lowe's	US	USD	608	10,069	0.07
MRV Engenharia e Participacoes	BR	BRL	1,318	9,982	0.07
Compagnie Financiere Richemont (A)	CH	CHF	727	9,921	0.07
American Apparel	US	USD	1,893	9,850	0.07
McDonald's	US	USD	241	9,838	0.07
Point	JP	JPY	289	9,764	0.07
Tatts Group	AU	AUD	6,329	9,708	0.07
Dentsu	JP	JPY	681	9,597	0.07
MegaStudy	KR	KRW	74	9,579	0.07
Sekisui House	JP	JPY	1,440	9,433	0.07
USJ	JP	JPY	25	9,428	0.07
Walt Disney	US	USD	544	9,197	0.06
Gap	US	USD	772	9,143	0.06
Fuji Heavy Industries	JP	JPY	2,979	9,140	0.06
Yum! Brands	US	USD	355	9,090	0.06
Burger King Holdings	US	USD	716	8,953	0.06
Aegis Group	GB	GBP	8,668	8,836	0.06
ASOS	GB	GBP	2,026	8,761	0.06
Astra International	ID	IDR	6,659	8,545	0.06
Aisin Seiki	JP	JPY	537	8,388	0.06

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Target	US	USD	263	8,279	0.06
Delticom	DE	EUR	172	8,107	0.06
DreamWorks Animation SKG (A)	US	USD	437	8,105	0.06
Nexity	FR	EUR	328	8,102	0.06
Macy's	US	USD	764	8,052	0.06
Denso	JP	JPY	439	7,897	0.05
Abercrombie & Fitch (A)	US	USD	381	7,878	0.05
Polo Ralph Lauren	US	USD	177	7,491	0.05
Yamada Denki	JP	JPY	205	7,155	0.05
Nokian Renkaat	FI	EUR	583	7,045	0.05
International Speedway (A)	US	USD	384	6,787	0.05
Fuji Media Holdings	JP	JPY	8	6,617	0.05
Cheng Shin Rubber Industry	TW	TWD	5,497	6,616	0.05
CKE Restaurants	US	USD	893	6,603	0.05
IPSOS	FR	EUR	376	6,488	0.04
Tiffany & Co	US	USD	287	6,442	0.04
Dongfeng Motor Group (H)	CN	HKD	11,291	6,440	0.04
Best Buy	US	USD	222	6,431	0.04
Golden Eagle Retail Group	CN	HKD	10,518	6,430	0.04
Rational	DE	EUR	81	6,246	0.04
JB Hi-Fi	AU	AUD	802	6,077	0.04
Haseko	JP	JPY	12,553	6,029	0.04
Megane TOP	JP	JPY	825	5,999	0.04
NOK Corporation	JP	JPY	655	5,793	0.04
McGraw-Hill	US	USD	252	5,780	0.04
CTS Eventim	DE	EUR	257	5,657	0.04
WPP	GB	GBP	1,077	5,613	0.04
ElringKlinger	DE	EUR	508	5,573	0.04
CyberAgent	JP	JPY	11	5,528	0.04
Nintendo	JP	JPY	27	5,485	0.04
Wotif.com Holdings	AU	AUD	2,470	5,453	0.04
FUJIFILM Holdings	JP	JPY	273	5,329	0.04
PartyGaming	GI	GBP	1,790	5,294	0.04
Staples	US	USD	319	4,980	0.03
Yulon Motor	TW	TWD	9,721	4,951	0.03
LeGuide.com	FR	EUR	327	4,779	0.03
Far Eastern Department Stores	TW	TWD	9,363	4,700	0.03
NGK Spark Plug	JP	JPY	641	4,685	0.03
Navitas	AU	AUD	3,687	4,662	0.03
China Dongxiang Group	CN	HKD	12,514	4,638	0.03
Domino's Pizza Enterprises	AU	AUD	2,707	4,616	0.03
DISH Network (A)	US	USD	437	4,568	0.03
Snai	IT	EUR	1,629	4,562	0.03
Panasonic	JP	JPY	412	4,545	0.03
Mr Price Group	ZA	ZAR	1,916	4,470	0.03
Genting	MY	MYR	4,285	4,267	0.03
Kia Motors	KR	KRW	628	4,184	0.03
PanaHome	JP	JPY	984	4,143	0.03
Largan Precision	TW	TWD	636	4,094	0.03
Isuzu Motors	JP	JPY	3,146	4,005	0.03
SKY Perfect JSAT Holdings	JP	JPY	14	3,958	0.03
Grupo Televisa ADR	MX	USD	327	3,949	0.03
Yokohama Rubber	JP	JPY	1,180	3,898	0.03
NET Servicos de Comunicacao ADR	BR	USD	578	3,649	0.03
JUMBO	GR	EUR	545	3,537	0.02
Hyundai Motor (2nd Pref'd)	KR	KRW	242	3,436	0.02
Alpen	JP	JPY	274	3,418	0.02
Chong Hong Construction	TW	TWD	3,189	3,383	0.02
Wacoal Holdings	JP	JPY	358	3,353	0.02
Billabong International	AU	AUD	571	3,320	0.02
Hasbro	US	USD	160	3,278	0.02
Calsonic Kansei	JP	JPY	2,275	3,237	0.02
Shimachu	JP	JPY	240	3,186	0.02
Casio Computer	JP	JPY	546	3,161	0.02
Maisons France Confort	FR	EUR	153	3,068	0.02
Aoyama Trading	JP	JPY	264	2,875	0.02
Esprit Holdings	HK	HKD	613	2,867	0.02
Zinwell	TW	TWD	2,091	2,853	0.02
Resorts World	MY	MYR	5,510	2,837	0.02
Saizeriya	JP	JPY	331	2,828	0.02
Mahindra & Mahindra	IN	INR	353	2,665	0.02
WABCO Holdings	US	USD	207	2,604	0.02
Anta Sports Products	CN	HKD	4,022	2,588	0.02
Isetan Mitsukoshi Holdings	JP	JPY	405	2,588	0.02
Berjaya Sports Toto	MY	MYR	2,342	2,451	0.02
Educomp Solutions	IN	INR	63	2,397	0.02
Nishimatsuya Chain	JP	JPY	387	2,344	0.02
Takashimaya	JP	JPY	475	2,249	0.02
Namco Bandai Holdings	JP	JPY	291	2,194	0.02
David Jones	AU	AUD	1,257	2,118	0.01
Start Today	JP	JPY	3	2,082	0.01
Powerleague Group	GB	GBP	4,624	2,041	0.01
Singapore Press Holdings	SG	SGD	1,371	2,036	0.01
Maruti Suzuki India	IN	INR	158	1,986	0.01
Li & Fung	HK	HKD	914	1,966	0.01
Private Media Group	ES	USD	2,063	1,839	0.01
PDG Realty SA Empreendimentos e Participacoes	BR	BRL	245	1,735	0.01

# MoneyBuilder Global Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
J Front Retailing	JP	JPY	544	1,698	0.01	Nabors Industries	BM	USD	2,259	26,559	0.18
Nan Kang Rubber Tire	TW	TWD	2,863	1,680	0.01	Wesfarmers	AU	AUD	1,729	21,751	0.15
Arnest One	JP	JPY	1,313	1,661	0.01	WM Morrison Supermarkets	GB	GBP	7,850	21,638	0.15
Alpine Electronics	JP	JPY	271	1,654	0.01	Kao	JP	JPY	1,420	20,158	0.14
Belle International Holdings	HK	HKD	2,625	1,532	0.01	Ahold	NL	EUR	2,305	19,203	0.13
ProSiebenSat.1 Media (Pref'd)	DE	EUR	690	1,517	0.01	Heineken	NL	EUR	783	17,689	0.12
Kappa Create	JP	JPY	107	1,451	0.01	Kraft Foods (A)	US	USD	886	15,699	0.11
Formosa International Hotels	TW	TWD	155	1,422	0.01	Kroger	US	USD	952	15,329	0.11
Ten Alps	GB	GBP	5,333	1,296	0.01	Kirin Holdings	JP	JPY	1,528	12,762	0.09
Ctrip.com International ADR	CN	USD	54	1,270	0.01	Carlsberg (B)	DK	DKK	318	11,682	0.08
Tainan Spinning	TW	TWD	6,499	1,247	0.01	Chattem	US	USD	274	11,313	0.08
Tofas Turk Otomobil Fabrikasi	TR	TRY	1,351	1,239	0.01	Lorillard	US	USD	231	10,969	0.08
Ambassador Hotel	TW	TWD	1,289	1,180	0.01	Energizer Holdings	US	USD	242	10,580	0.07
Corp GEO (B)	MX	MXN	1,127	1,160	0.01	Shoptire Holdings	ZA	ZAR	2,080	9,495	0.07
Chungdahm Learning	KR	KRW	67	1,154	0.01	Kellogg	US	USD	294	9,484	0.07
Cheil Industries	KR	KRW	39	1,073	0.01	Estee Lauder (A)	US	USD	408	9,270	0.06
Jakks Pacific	US	USD	107	1,045	0.01	ConAgra Foods	US	USD	606	8,149	0.06
Xinyi Glass Holdings	HK	HKD	2,066	982	0.01	The DIRECTV Group	US	USD	427	8,034	0.06
Nissin Kogyo	JP	JPY	113	973	0.01	Seven & I Holdings	JP	JPY	437	7,477	0.05
Chofu Seisakusho	JP	JPY	69	970	0.01	Colgate-Palmolive	US	USD	168	7,471	0.05
The Capital Pub	GB	GBP	1,340	936	0.01	Shinsegae	KR	KRW	26	7,111	0.05
New Clicks Holdings	ZA	ZAR	567	834	0.01	Pigeon	JP	JPY	357	6,753	0.05
Hotel Shilla	KR	KRW	79	741	0.01	Amorepacific	KR	KRW	16	6,553	0.05
Lojas Renner	BR	BRL	107	727	0.01	Kobayashi Pharmaceutical	JP	JPY	249	6,131	0.04
Embry Holdings	HK	HKD	3,692	722	0.01	C&C Group	IE	EUR	3,389	5,965	0.04
Media Prima	MY	MYR	2,703	719	0.00	Coca-Cola Enterprises	US	USD	448	5,807	0.04
Marui Group	JP	JPY	169	709	0.00	Australian Agricultural	AU	AUD	5,760	5,750	0.04
Techtronic Industries	HK	HKD	1,556	706	0.00	PureCircle	MY	GBP	2,074	5,736	0.04
Weiqiao Textile (H)	CN	HKD	2,292	694	0.00	Yantai Changyu Pioneer Wine (B)	CN	HKD	1,727	5,711	0.04
Geely Automobile Holdings	HK	HKD	6,586	676	0.00	LG Household & Health Care	KR	KRW	50	5,204	0.04
Nitori	JP	JPY	16	669	0.00	Coca-Cola Amatil	AU	AUD	1,015	5,139	0.04
Jardine Cycle & Carriage	SG	SGD	90	659	0.00	Fomento Economico Mexicano ADR	MX	USD	204	4,616	0.03
TS Tech	JP	JPY	62	583	0.00	Hansen Natural	US	USD	148	4,615	0.03
Nippon Seiki	JP	JPY	83	566	0.00	Corn Products International	US	USD	240	4,402	0.03
Ideal Shopping Direct	GB	GBP	825	548	0.00	Clorox	US	USD	101	4,240	0.03
New World Department Store China	CN	HKD	1,257	538	0.00	Central European Distribution	US	USD	251	4,147	0.03
Suzuki Motor	JP	JPY	34	488	0.00	China Yurun Food Group	CN	HKD	4,222	3,806	0.03
BEC World (F)	TH	THB	1,141	486	0.00	Alberto-Culver	US	USD	216	3,704	0.03
Sumitomo Rubber Industries	JP	JPY	90	468	0.00	General Mills	US	USD	94	3,610	0.03
Mazda Motor	JP	JPY	244	463	0.00	Brown-Forman (B)	US	USD	102	3,589	0.02
Robinson Department Store (F)	TH	THB	2,393	411	0.00	Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	657	3,539	0.02
Stella International Holdings	CN	HKD	390	393	0.00	IOI	MY	MYR	3,799	3,475	0.02
Accordia Golf	JP	JPY	1	390	0.00	Avon Products	US	USD	193	3,314	0.02
Daihatsu Motor	JP	JPY	57	390	0.00	Wal-Mart de Mexico (V)	MX	MXN	1,525	3,223	0.02
Culture Convenience Club	JP	JPY	79	376	0.00	Want Want China Holdings	CN	HKD	7,970	3,032	0.02
Funai Electric	JP	JPY	16	341	0.00	Enka Insaat Ve Sanayi	TR	TRY	912	2,951	0.02
Raffles Education	SG	SGD	1,165	259	0.00	BAT (Malaysia)	MY	MYR	308	2,916	0.02
Ramayana Lestari Sentosa	ID	IDR	7,512	255	0.00	Bjs Wholesale Club	US	USD	113	2,879	0.02
Meiwa Estate	JP	JPY	91	232	0.00	Molson Coors Brewing (B)	US	USD	95	2,743	0.02
Pacific Golf Group International Holdings KK	JP	JPY	1	232	0.00	Dairy Farm International Holdings	HK	USD	633	2,570	0.02
Parkson Retail Group	CN	HKD	237	228	0.00	Illovo Sugar	ZA	ZAR	1,094	2,543	0.02
PowerFilm	US	GBP	579	191	0.00	Perdigao	BR	BRL	217	2,447	0.02
Tokyo Kaikan	JP	JPY	65	172	0.00	PPB Group	MY	MYR	1,068	2,409	0.02
Media Nusantara Citra	ID	IDR	17,203	167	0.00	Lawson	JP	JPY	81	2,386	0.02
TV Asahi	JP	JPY	1	157	0.00	Chaoda Modern Agriculture Holdings	HK	HKD	5,366	2,330	0.02
Fast Retailing	JP	JPY	2	151	0.00	Tyson Foods (A)	US	USD	263	2,096	0.01
K's Holdings	JP	JPY	11	151	0.00	Wimm-Bill-Dann Foods ADR	RU	USD	58	1,972	0.01
Sharp	JP	JPY	17	139	0.00	Hengan International Group	HK	HKD	597	1,896	0.01
Takata	JP	JPY	13	119	0.00	Kuala Lumpur Kepong	MY	MYR	755	1,864	0.01
USS	JP	JPY	3	119	0.00	Unilever Indonesia	ID	IDR	3,197	1,768	0.01
Toyota Boshoku	JP	JPY	9	90	0.00	Kimberly-Clark	US	USD	44	1,660	0.01
Minor International (F)	TH	THB	621	85	0.00	Wilmar International	SG	SGD	911	1,660	0.01
ABC-Mart	JP	JPY	4	69	0.00	Eastern Tobacco	EG	EGP	73	1,517	0.01
United Arrows	JP	JPY	14	64	0.00	Olam International	SG	SGD	1,664	1,501	0.01
Surya Citra Media	ID	IDR	1,002	33	0.00	President Chain Store	TW	TWD	705	1,356	0.01
Parkson Holdings	MY	MYR	4	4	0.00	BIM Birlesik Magazalar	TR	TRY	65	1,347	0.01
China Ting Group Holdings	HK	HKD	5	0	0.00	Laurent-Perrier	FR	EUR	30	1,313	0.01
				1,709,598	11.84	Indofood Agri Resources	SG	SGD	2,688	1,252	0.01
						Mriya Agro Holding GDR	CY	EUR	137	1,129	0.01
						Lianhua Supermarket Holdings (H)	CN	HKD	1,231	1,108	0.01
<b>Consumer Staples</b>						Kose	JP	JPY	72	1,094	0.01
Aryzia (Ireland)	CH	EUR	6,243	137,794	0.95	Mandom	JP	JPY	74	1,005	0.01
Tesco	GB	GBP	23,915	90,089	0.62	Toyo Suisan Kaisha	JP	JPY	68	999	0.01
Reed Elsevier (Netherlands)	NL	EUR	10,262	85,770	0.59	Indosat	ID	IDR	2,457	979	0.01
Anheuser-Busch InBev	BE	EUR	3,554	82,859	0.57	Ito En (Pref'd)	JP	JPY	143	887	0.01
Diageo	GB	GBP	6,740	61,212	0.42	Create SD Holdings	JP	JPY	65	804	0.01
BAT	GB	GBP	3,074	56,290	0.39	China Foods	HK	HKD	2,076	761	0.01
Nestle (Reg'd)	CH	CHF	2,172	53,722	0.37	Oeon Holdings	JP	JPY	440	643	0.00
Philip Morris International	US	USD	1,889	52,428	0.36	Gudang Garam	ID	IDR	1,168	621	0.00
Synthes	US	CHF	653	50,178	0.35	Indofood Sukses Makmur	ID	IDR	6,219	568	0.00
Imperial Tobacco Group	GB	GBP	2,768	47,960	0.33	Great Wall Enterprise	TW	TWD	676	563	0.00
Procter & Gamble	US	USD	1,220	45,735	0.32	Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	1,593	561	0.00
CVS Caremark	US	USD	1,872	44,442	0.31	Siam Makro (F)	TH	THB	328	484	0.00
Carrefour	FR	EUR	1,301	40,194	0.28	CP ALL (F)	TH	THB	1,713	460	0.00
Wal-Mart Stores	US	USD	853	32,604	0.23	Astra Agro Lestari	ID	IDR	387	436	0.00
Woolworths	AU	AUD	2,100	31,097	0.22	Ain Pharmaciez	JP	JPY	34	392	0.00
Coca-Cola	US	USD	873	28,992	0.20	Nippon Suisan Kaisha	JP	JPY	160	346	0.00



# MoneyBuilder Global Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
JPMorgan Chase	US	USD	3,014	77,894	0.54	Siam Commercial Bank	TH	THB	5,090	6,592	0.05
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	665	69,612	0.48	Dongbu Insurance	KR	KRW	420	6,563	0.05
CNP Assurances	FR	EUR	1,005	60,177	0.42	Lazard (A)	BM	USD	304	6,558	0.05
Industrial & Commercial Bank of China (H)	CN	HKD	123,037	53,591	0.37	Evolution Group	GB	GBP	4,845	6,495	0.04
Barclays 9.75% 30/06/2009	GB	GBP	25,681	53,319	0.37	Nomura Real Estate Office Fund	JP	JPY	2	6,486	0.04
HSBC Holdings (UK)	GB	GBP	9,556	51,299	0.36	Tokio Marine Holdings	JP	JPY	319	6,423	0.04
Deutsche Bank (Reg'd)	DE	EUR	1,239	50,366	0.35	GlobeOp Financial Services	LU	GBP	5,625	6,142	0.04
Intesa Sanpaolo	IT	EUR	18,993	46,296	0.32	ICICI Bank (Dematerialised)	IN	INR	819	6,070	0.04
Prudential	GB	GBP	9,754	42,850	0.30	Sun Hung Kai Properties	HK	HKD	768	6,067	0.04
Credit Suisse Group (Reg'd)	CH	CHF	1,425	42,075	0.29	Mizuho Financial Group	JP	JPY	3,632	5,837	0.04
Man Group	GB	GBP	13,666	38,702	0.27	Japan Real Estate Investment	JP	JPY	1	5,777	0.04
DnB NOR Bank	NO	NOK	8,029	38,508	0.27	Hana Financial Group	KR	KRW	436	5,712	0.04
Mitsubishi UFJ Financial Group	JP	JPY	9,126	37,817	0.26	Oakley Capital Investments	GB	GBP	7,981	5,707	0.04
Commonwealth Bank of Australia	AU	AUD	1,811	35,438	0.25	Bank Central Asia	ID	IDR	23,592	5,642	0.04
Banco Santander	ES	EUR	4,728	34,372	0.24	Hang Lung Properties	HK	HKD	2,600	5,606	0.04
CME Group	US	USD	194	34,083	0.24	April Group	FR	EUR	247	5,575	0.04
UBS (Reg'd)	CH	CHF	3,217	33,972	0.24	SunTrust Banks	US	USD	477	5,375	0.04
China Construction Bank (H)	CN	HKD	74,764	33,003	0.23	Catlin Group	BM	GBP	1,357	5,336	0.04
Credit Agricole	FR	EUR	2,827	31,657	0.22	Mizuho Securities	JP	JPY	2,997	5,327	0.04
China Life Insurance (H)	CN	HKD	11,698	31,246	0.22	Komercni Banka	CZ	CZK	50	5,082	0.04
Wells Fargo & Co	US	USD	2,025	31,070	0.22	Stockland	AU	AUD	2,781	4,871	0.03
Banco Popolare	IT	EUR	6,100	30,682	0.21	OTP Bank Nyrt	HU	HUF	491	4,862	0.03
Morgan Stanley	US	USD	1,557	28,439	0.20	VZ Holdings	CH	CHF	163	4,838	0.03
Franklin Resources	US	USD	602	27,629	0.19	Talaat Moustafa Group	EG	EGP	7,419	4,743	0.03
Allianz (Reg'd)	DE	EUR	391	27,278	0.19	ABSA Group	ZA	ZAR	536	4,721	0.03
Westpac Banking	AU	AUD	2,551	27,250	0.19	Daiwa Securities Group	JP	JPY	1,162	4,627	0.03
Shinhan Financial Group	KR	KRW	1,259	23,657	0.16	Danske Bank	DK	DKK	537	4,522	0.03
PNC Financial Services Group	US	USD	749	23,099	0.16	Shoel	JP	JPY	871	4,502	0.03
Storebrand (A)	NO	NOK	8,269	22,989	0.16	Sino-Ocean Land Holdings	CN	HKD	7,748	4,364	0.03
AON	US	USD	711	22,358	0.15	African Bank Investments	ZA	ZAR	1,777	4,301	0.03
Ping An Insurance Group (H)	CN	HKD	4,438	21,020	0.15	ASX	AU	AUD	232	4,207	0.03
PartnerRe	BM	USD	402	20,658	0.14	Credicorp	PE	USD	106	4,079	0.03
Marfin Investment Group	GR	EUR	6,007	19,644	0.14	Farglory Land Development	TW	TWD	3,896	3,983	0.03
Aberdeen Asset Management	GB	GBP	13,012	19,261	0.13	Korea Exchange Bank	KR	KRW	916	3,961	0.03
ORIX	JP	JPY	519	18,715	0.13	Aioi Insurance	JP	JPY	1,178	3,946	0.03
National Australia Bank	AU	AUD	1,592	18,285	0.13	Hongkong Land Holdings	HK	USD	2,041	3,840	0.03
KBC Groep	BE	EUR	1,079	18,256	0.13	Huaku Development	TW	TWD	2,739	3,804	0.03
Nomura Holdings	JP	JPY	3,777	17,294	0.12	DBS Group Holdings	SG	SGD	771	3,740	0.03
Bank of China (H)	CN	HKD	60,251	17,064	0.12	First Financial Holding	TW	TWD	8,801	3,726	0.03
Hong Kong Exchanges and Clearing	HK	HKD	1,825	16,136	0.11	Vontobel Holding (Reg'd)	CH	CHF	221	3,726	0.03
QBE Insurance Group	AU	AUD	1,296	15,699	0.11	Insurance Australia Group	AU	AUD	1,929	3,719	0.03
Aviva	GB	GBP	4,341	15,301	0.11	Boursorama	FR	EUR	577	3,617	0.03
China Overseas Land & Investment	HK	HKD	10,982	14,693	0.10	Banco Bradesco (Pref'd)	BR	BRL	378	3,606	0.02
Fortis	BE	EUR	7,757	14,582	0.10	Macquarie Group	AU	AUD	188	3,509	0.02
Daito Trust Construction	JP	JPY	461	14,566	0.10	Japan Retail Fund Investment	JP	JPY	1	3,497	0.02
Westfield Group	AU	AUD	2,415	14,425	0.10	Nippon Building Fund	JP	JPY	1	3,497	0.02
AMP	AU	AUD	4,904	14,155	0.10	Legg Mason	US	USD	225	3,422	0.02
Berkshire Hathaway (B)	US	USD	6	13,333	0.09	CapitaLand	SG	SGD	2,383	3,369	0.02
Yuanta Financial Holding	TW	TWD	27,024	12,684	0.09	Chiba Bank	JP	JPY	893	3,368	0.02
Singapore Exchange	SG	SGD	3,774	12,100	0.08	Mortgage Choice	AU	AUD	7,868	3,356	0.02
China Resources Land	HK	HKD	8,797	12,062	0.08	Public Bank (F)	MY	MYR	1,820	3,330	0.02
ANZ Banking Group	AU	AUD	1,331	11,783	0.08	Bumiputra-Commerce Holdings	MY	MYR	1,934	3,312	0.02
The Bank of New York Mellon	US	USD	572	11,433	0.08	United Urban Investment	JP	JPY	1	3,249	0.02
American Express	US	USD	575	11,264	0.08	Assurant	US	USD	174	3,248	0.02
Zurich Financial Services	CH	CHF	78	11,114	0.08	Malayan Banking	MY	MYR	3,497	3,229	0.02
Mitsubishi Estate	JP	JPY	1,037	10,345	0.07	Matsui Securities	JP	JPY	592	3,189	0.02
Allied Irish Banks (Ireland)	IE	EUR	10,541	10,119	0.07	Japan Logistics Fund	JP	JPY	1	3,084	0.02
Scor SE	FR	EUR	628	10,033	0.07	UniCredit	IT	EUR	1,626	3,039	0.02
Charles Schwab	US	USD	707	9,824	0.07	Samsung Fire & Marine Insurance	KR	KRW	29	2,972	0.02
Chinatrust Financial Holding	TW	TWD	26,572	9,739	0.07	Mitsubishi UFJ Lease & Finance	JP	JPY	168	2,942	0.02
MetLife	US	USD	413	9,654	0.07	BOC Hong Kong Holdings	HK	HKD	2,681	2,900	0.02
IG Group Holdings	GB	GBP	3,853	9,481	0.07	Turkiye Is Bankasi	TR	TRY	1,268	2,767	0.02
Sumitomo Mitsu Financial Group	JP	JPY	353	9,331	0.06	Altamir Amboise	FR	EUR	1,023	2,753	0.02
Bank Rakyat Indonesia	ID	IDR	22,538	9,329	0.06	Japan Securities Finance	JP	JPY	650	2,733	0.02
Bank of America	US	USD	1,353	9,280	0.06	City Developments	SG	SGD	819	2,705	0.02
T&D Holdings	JP	JPY	407	9,250	0.06	IMAREX	NO	NOK	532	2,660	0.02
Osaka Securities Exchange	JP	JPY	4	8,898	0.06	Daiwa House Industry	JP	JPY	399	2,649	0.02
Cheung Kong Holdings	HK	HKD	1,127	8,892	0.06	Challenger Kenedix Japan Trust	AU	AUD	15,749	2,632	0.02
Housing Development Finance	IN	INR	330	8,808	0.06	Allied World Assurance Holdings	BM	USD	93	2,615	0.02
Chuo Mitsui Trust Holdings	JP	JPY	3,483	8,725	0.06	Marwyn Value Investors	GB	GBP	7,424	2,613	0.02
US Bancorp	US	USD	563	8,233	0.06	IntercontinentalExchange	US	USD	39	2,610	0.02
Frontier Real Estate Investment	JP	JPY	2	8,133	0.06	Jaccs	JP	JPY	1,621	2,594	0.02
Barclays	GB	GBP	2,542	7,993	0.06	Jaico	JP	JPY	150	2,547	0.02
Chubb	US	USD	267	7,956	0.06	Shimao Property Holdings	HK	HKD	2,956	2,523	0.02
Sompo Japan Insurance	JP	JPY	1,708	7,834	0.05	Mitsui Fudosan	JP	JPY	255	2,446	0.02
United Overseas Bank (L)	SG	SGD	1,310	7,702	0.05	Fuji Fire & Marine Insurance	JP	JPY	3,111	2,437	0.02
China Merchants Bank (H)	CN	HKD	5,555	7,606	0.05	Babis Vovos International Construction	GR	EUR	495	2,424	0.02
Sumitomo Trust & Banking	JP	JPY	2,331	7,432	0.05	Annaly Capital Management	US	USD	219	2,350	0.02
Turkiye Garanti Bankasi	TR	TRY	4,497	7,141	0.05	People's United Financial	US	USD	195	2,333	0.02
Banco Bradesco ADR	BR	USD	745	7,099	0.05	Promise	JP	JPY	231	2,315	0.02
KB Financial Group	KR	KRW	301	7,091	0.05	Sony Financial Holdings	JP	JPY	1	2,308	0.02
Samsung Securities	KR	KRW	181	7,056	0.05	PICC Property & Casualty	CN	HKD	5,320	2,302	0.02
Fubon Financial Holding	TW	TWD	11,343	7,053	0.05	Hang Seng Bank	HK	HKD	271	2,293	0.02
Cathay Financial Holding	TW	TWD	7,767	6,963	0.05	Kenedix Realty Investment	JP	JPY	1	2,255	0.02
Credit Saison	JP	JPY	813	6,946	0.05	Standard Chartered	GB	GBP	186	2,193	0.02
Oversea-Chinese Banking	SG	SGD	2,304	6,924	0.05	Hanwha Securities	KR	KRW	321	2,090	0.01
Interactive Brokers Group (A)	US	USD	584	6,648	0.05	Ascendas REIT	SG	SGD	2,989	2,055	0.01

# MoneyBuilder Global Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Erste Group Bank	AT	EUR	124	1,978	0.01	Franshion Properties China	HK	HKD	878	180	0.00
Wharf	HK	HKD	754	1,899	0.01	Preuksa Real Estate (F)	TH	THB	1,146	140	0.00
Orchid Developments	KY	GBP	3,784	1,860	0.01	Singapore Land	SG	SGD	77	136	0.00
Japan Excellent	JP	JPY	1	1,831	0.01	Asian Property Development (F)	TH	THB	1,702	124	0.00
Henderson Land Development	HK	HKD	500	1,786	0.01	TMB Bank	TH	THB	10,241	123	0.00
China Everbright	HK	HKD	1,169	1,738	0.01	Hemaraj Land and Development (F)	TH	THB	9,495	110	0.00
Türkiye Halk Bankasi	TR	TRY	643	1,702	0.01	Panin Life	ID	IDR	18,988	107	0.00
Bangkok Bank (F)	TH	THB	921	1,692	0.01	GCA Savvian Group	JP	JPY	1	103	0.00
Public Bank	MY	MYR	951	1,690	0.01	Siam City Bank (F)	TH	THB	447	96	0.00
Itau Unibanco Banco Multiplo ADR	BR	USD	159	1,683	0.01	Macquarie CountryWide Trust	AU	AUD	539	94	0.00
Raiffeisen International Bank Holding	AT	EUR	61	1,628	0.01	Kim Eng Securities Thailand (F)	TH	THB	374	81	0.00
DLF	IN	INR	451	1,605	0.01	Aeon Mall	JP	JPY	7	75	0.00
Suncorp-Metway	AU	AUD	467	1,532	0.01	XXI Century Investments	CY	GBP	160	60	0.00
IGB	MY	MYR	3,898	1,493	0.01	CapitaCommercial Trust	SG	SGD	117	51	0.00
Okasan Securities Group	JP	JPY	514	1,443	0.01	Marwyn Value Investors Wts 30/09/2010	GB	GBP	2,832	48	0.00
Mirland Development	CY	GBP	2,570	1,436	0.01	Amata (F)	TH	THB	480	40	0.00
Bank Mandiri	ID	IDR	7,040	1,394	0.01	Stockland - NEW	AU	AUD	23	35	0.00
Aeon Credit Service	JP	JPY	157	1,357	0.01	Sunway City Wts 25/11/2017	MY	MYR	149	12	0.00
Bank Danamon Indonesia (L)	ID	IDR	6,069	1,354	0.01	Joint	JP	JPY	5	6	0.00
Unite Group	GB	GBP	1,212	1,320	0.01	Oakley Capital Investments Wts 03/08/2010	GB	GBP	5,645	5	0.00
Shin Kong Financial Holding	TW	TWD	5,065	1,317	0.01	Fortis strip VVPR	BE	EUR	1,621	2	0.00
China Vanke (B)	CN	HKD	1,645	1,314	0.01					2,864,274	19.84
Kasikornbank (F)	TH	THB	1,069	1,282	0.01						
CapitaMall Trust	SG	SGD	1,975	1,262	0.01						
AMMB Holdings	MY	MYR	1,809	1,208	0.01	<b>Closed Ended Fund</b>					
Hong Leong Financial Group	MY	MYR	1,126	1,198	0.01	Fraser's Commercial Trust	SG	SGD	709	62	0.00
E-House China Holdings	CN	USD	123	1,181	0.01					62	0.00
Hong Leong Bank	MY	MYR	959	1,173	0.01						
Guangzhou R&F Properties	CN	HKD	937	1,160	0.01	<b>Open Ended Fund</b>					
Suntec REIT	SG	SGD	2,906	1,091	0.01	ING Office Fund	AU	AUD	628	152	0.00
ACP Capital	GB	GBP	4,872	1,089	0.01					152	0.00
Link REIT	HK	HKD	682	1,008	0.01						
Hung Poo Real Estate Development	TW	TWD	1,351	1,002	0.01	<b>Equity Linked Notes</b>					
Peet	AU	AUD	1,306	991	0.01	BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	560	2,446	0.02
Suruga Bank	JP	JPY	148	964	0.01	GSI (China Railway) Construction ELN 06/05/2010	CN	USD	1,614	1,713	0.01
Wing Hang Bank	HK	HKD	212	956	0.01	UBS (Anhui Conch Cement) ELN 27/03/2012	CN	USD	339	1,669	0.01
Airport Facilities	JP	JPY	245	946	0.01	UBS (Guangzhou Baiyun Int'l Airport) ELN 06/02/2012	CN	USD	1,359	1,330	0.01
Orix J REIT	JP	JPY	1	927	0.01	BNP (China Railway Construction) ELN 01/04/2010	CN	USD	1,138	1,199	0.01
Banco ABC Brasil	BR	BRL	380	924	0.01	BNP (China Construction Bank) ELN 01/04/2010	CN	USD	2,298	1,116	0.01
New World Development	HK	HKD	868	870	0.01	UBS (Guangzhou Baiyun Int'l Airport) ELN 01/04/2015	CN	USD	788	765	0.01
Sino Land	HK	HKD	889	869	0.01	BNP (Yunnan Baiyao Group) ELN 01/04/2015	CN	USD	181	723	0.01
Toho Real Estate	JP	JPY	233	856	0.01	JPM (Taiwan Stock Exchange) ELN 13/11/2009	TW	USD	107	628	0.00
Rural Electrification	IN	INR	535	853	0.01	UBS (China Vanke) ELN 16/04/2012	CN	USD	122	115	0.00
Power Finance	IN	INR	351	834	0.01					11,704	0.08
Sumitomo Realty & Development	JP	JPY	89	818	0.01						
Samsung Card	KR	KRW	36	811	0.01	<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
CFS Retail Property Trust	AU	AUD	876	801	0.01	<b>Energy</b>					
Bank Pan Indonesia (Dematerialised)	ID	IDR	17,455	760	0.01	Gazprom ADR (UK)	RU	USD	1,965	26,531	0.18
Shizuoka Bank	JP	JPY	110	756	0.01	LUKOIL ADR (UK)	RU	USD	713	24,001	0.17
Hysan Development	HK	HKD	545	754	0.01	Transocean	US	USD	282	14,508	0.10
Industrial & Commercial Bank of China Asia	HK	HKD	770	752	0.01	Gazprom ADR	RU	USD	986	13,311	0.09
HFA Holdings	AU	AUD	8,221	735	0.01	LUKOIL ADR	RU	USD	338	11,373	0.08
Dexus Property Group	AU	AUD	1,802	734	0.01	Rosneft Oil GDR Reg S	RU	USD	1,849	7,332	0.05
Yanlord Land Group	SG	SGD	940	694	0.00	KazMunaiGas Exploration Production GDR	KZ	USD	275	3,687	0.03
ADOMOS	FR	EUR	984	659	0.00	Integra Group Holdings GDR (Reg'd)	RU	USD	1,360	1,746	0.01
Kerry Properties	HK	HKD	257	596	0.00	Gazprom	RU	USD	257	880	0.01
CNinsure ADR	CN	USD	100	575	0.00					103,369	0.72
Hang Lung Group	HK	HKD	191	536	0.00						
Alliance Financial Group	MY	MYR	1,175	515	0.00	<b>Utilities</b>					
NTT Urban Development	JP	JPY	1	494	0.00	RusHydro	RU	USD	49,790	1,041	0.01
Krung Thai Bank (F)	TH	THB	4,214	480	0.00					1,041	0.01
Tisco Financial Group (F)	TH	THB	1,482	452	0.00						
Allgreen Properties	SG	SGD	1,561	445	0.00	<b>Materials</b>					
New World China Land	HK	HKD	1,491	443	0.00	Centamin Egypt	AU	GBP	18,695	11,435	0.08
Bank Negara Indonesia Persero (L)	ID	IDR	4,938	441	0.00	Coal of Africa	AU	GBP	8,516	6,446	0.04
Bank of Yokohama	JP	JPY	130	421	0.00	MMC Norilsk Nickel ADR	RU	USD	582	3,664	0.03
Japan Asia Investment	JP	JPY	654	386	0.00	Polymetal GDR (Reg'd)	RU	USD	492	2,305	0.02
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	19	385	0.00	Evraz Group GDR	LU	USD	200	1,989	0.01
Land and Houses (F)	TH	THB	4,352	382	0.00	Uralkali	RU	USD	636	1,153	0.01
Quill Capita Trust	MY	MYR	1,894	355	0.00	Albidon*	AU	GBP	3,823	80	0.00
Daibiru	JP	JPY	66	351	0.00					27,072	0.19
Ciputra Development	ID	IDR	9,981	343	0.00	<b>Industrials</b>					
kabu.com Securities	JP	JPY	1	319	0.00	Wolseley	GB	GBP	2,160	29,589	0.20
Bakrieland Development	ID	IDR	26,560	312	0.00	Groupe Eurotunnel Wts 30/12/2011	FR	EUR	47,774	4,873	0.03
Hektar REIT	MY	MYR	1,600	306	0.00	Nittoku Engineering	JP	JPY	17	37	0.00
Industrial & Infrastructure Fund Investment	JP	JPY	1	303	0.00					34,499	0.24
Fukuoka REIT	JP	JPY	1	297	0.00	<b>Information Technology</b>					
Tokyu Livable	JP	JPY	65	295	0.00	Simplo Technology	TW	TWD	1,336	4,089	0.03
Quality House (F)	TH	THB	11,416	267	0.00	Pelikon Cv 6% 28/02/2013*	GB	USD	926	699	0.00
Goodman Group	AU	AUD	1,246	258	0.00	Miraal	JP	JPY	14	152	0.00
GPT Group	AU	AUD	978	257	0.00	Dai-ichi Seiko	JP	JPY	4	47	0.00
Commonwealth Property Office Fund	AU	AUD	530	241	0.00	Meiko Electronics	JP	JPY	2	24	0.00
ThinkSmart	AU	AUD	1,216	221	0.00					5,011	0.03
Sunway City	MY	MYR	470	211	0.00						
Mirvac Group	AU	AUD	333	194	0.00						
Tokyu REIT	JP	JPY	1	184	0.00						
Fraser's Centrepoint Trust	SG	SGD	481	182	0.00						

# MoneyBuilder Global Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Consumer Discretionary</b>					
Rakuten	JP	JPY	58	22,328	0.15
Tohokushinsha Film	JP	JPY	252	1,317	0.01
Otsuka Kagu	JP	JPY	176	982	0.01
Rosinter Restaurants	RU	USD	275	831	0.01
Yachiyo Industry	JP	JPY	137	684	0.00
Zakkaya Bulldog	JP	JPY	241	534	0.00
Aruze	JP	JPY	72	460	0.00
Jupiter Telecommunications	JP	JPY	1	311	0.00
Village Vanguard	JP	JPY	1	70	0.00
				27,517	0.19
<b>Consumer Staples</b>					
Magnit GDR	RU	USD	392	2,352	0.02
X5 Retail Group GDR (Reg'd)	RU	USD	169	1,708	0.01
				4,060	0.03
<b>Healthcare</b>					
Veropharm	RU	USD	169	2,418	0.02
Introgen Therapeutics	US	USD	3,566	135	0.00
				2,553	0.02
<b>Telecommunication Services</b>					
Okinawa Cellular Telephone	JP	JPY	3	3,280	0.02
				3,280	0.02
<b>Financials</b>					
ACE	CH	USD	976	34,549	0.24
Commercial International Bank GDR	EG	USD	676	3,525	0.02
Sberbank	RU	USD	5,233	3,303	0.02
KGI Securities	TW	TWD	8,596	2,485	0.02
Vozrozhdenie Bank	RU	USD	139	1,263	0.01
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	399	1,113	0.01
Bank St Petersburg	RU	USD	921	584	0.00
Seven Bank	JP	JPY	1	417	0.00
Clerkenwell Ventures	GB	GBP	384	92	0.00
				47,331	0.33
<b>Open Ended Fund</b>					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	4	48,752	0.34
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	7,455	0.05
				56,207	0.39
<b>Equity Linked Notes</b>					
GSI (Anhui Conch Cement) ELN 25/04/2010	CN	USD	233	1,150	0.01
UBS (Taiwan Stock Exchange) ELN 04/06/2010	TW	USD	6	896	0.01
JPM (Taiwan Index) ELN 26/03/2010	TW	USD	50	803	0.01
				2,849	0.02
<b>Unlisted</b>					
<b>Energy</b>					
Buried Hill Energy*	CY	USD	469	733	0.01
Banpu NVDR	TH	THB	11	67	0.00
Rock Well Petroleum Placing*	CA	USD	9,806	0	0.00
Sphere Investments*	AU	AUD	161	0	0.00
				800	0.01
<b>Utilities</b>					
Sterecycle Private Placing*	GB	GBP	3	1,950	0.01
				1,950	0.01
<b>Materials</b>					
Polar Star Mining (Placing)*	CA	CAD	7,081	1,617	0.01
European Nickel Placing Eur	GB	GBP	6,304	542	0.00
Zambezi Resources*	BM	GBP	23,510	243	0.00
Zambezi Resources CDI*	BM	AUD	7,816	86	0.00
CopperCo*	AU	AUD	9,759	0	0.00
Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	3,541	0	0.00
Zambezi Resources Wts 31/12/2008*	AU	AUD	1,558	0	0.00
				2,488	0.02
<b>Industrials</b>					
Vestas Wind Systems (Placing)	DK	DKK	197	9,810	0.07
Eurotunnel EUR NRS1 T3	GB	EUR	9	740	0.01
Eurotunnel GBP NRS1 T3	GB	GBP	10	730	0.01
Eurotunnel EUR NRS1 T2	GB	EUR	5	434	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	5	401	0.00
Thoresen Thai Agencies NVDR	TH	THB	113	40	0.00
Advanced Fluid Connections*	GB	GBP	33,911	0	0.00
AgCert International*	IE	GBP	17,050	0	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets	
Carter & Carter Group*	GB	GBP	1,358	0	0.00	
				12,155	0.08	
<b>Information Technology</b>						
Mathengine*	GB	GBP	360	0	0.00	
Ubinetics (A) Placing	GB	GBP	2,632	0	0.00	
Ubinetics Holdings Placing	GB	GBP	3,092	0	0.00	
				0	0.00	
<b>Consumer Discretionary</b>						
Ports Design	HK	HKD	3,582	4,147	0.03	
Big C Supercenter NVDR	TH	THB	752	675	0.00	
GOME Electrical Appliances Holdings*	HK	HKD	3,173	173	0.00	
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	174	0	0.00	
Peace Mark Holdings*	HK	HKD	1,784	0	0.00	
				4,995	0.03	
<b>Healthcare</b>						
Sphere Medical Holdings*	GB	GBP	1,516	3,455	0.02	
TMO Renewables Placing*	GB	GBP	2,871	802	0.01	
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	1,197	0	0.00	
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	1,197	0	0.00	
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	1,811	0	0.00	
Phoqus Pharmaceuticals*	GB	GBP	7,370	0	0.00	
				4,257	0.03	
<b>Telecommunication Services</b>						
Total Access Communication NVDR	TH	THB	931	560	0.00	
				560	0.00	
<b>Financials</b>						
Bank of Ayudhya NVDR	TH	THB	2,325	570	0.00	
Land and Houses NVDR	TH	THB	2,718	224	0.00	
Asian Property Development NVDR	TH	THB	2,301	167	0.00	
Phatra Securities	TH	THB	188	54	0.00	
XL Techgroup*	US	GBP	1,701	0	0.00	
				1,015	0.01	
Fractions				4	0.00	
<b>Total Investments (Cost EUR 15,491,088)</b>				<b>14,236,655</b>	<b>98.59</b>	
				Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
<b>Forward Foreign Exchange Contracts</b>						
Bought SEK Sold EUR at 10.86720 15/07/2009				24,340	665	0.00
Bought NOK Sold EUR at 8.92940 15/07/2009				18,229	424	0.00
Bought CHF Sold EUR at 1.51413 15/07/2009				20,815	84	0.00
Bought EUR Sold USD at 0.77355 15/07/2009				2,109	51	0.00
Bought CHF Sold EUR at 1.51375 15/07/2009				3,294	12	0.00
Bought NOK Sold EUR at 8.74540 15/07/2009				2,349	5	0.00
Bought DKK Sold EUR at 7.46300 15/07/2009				6,923	4	0.00
Bought EUR Sold DKK at 0.13414 15/07/2009				1,310	1	0.00
Bought DKK Sold EUR at 0.62078 15/07/2009				963	0	0.00
Bought EUR Sold DKK at 0.13404 15/07/2009				267	0	0.00
Bought AUD Sold EUR at 1.81146 15/07/2009				661	(2)	0.00
Bought EUR Sold DKK at 0.13403 15/07/2009				10,376	(3)	0.00
Bought EUR Sold USD at 0.75483 15/07/2009				11,904	(8)	0.00
Bought EUR Sold ZAR at 0.08410 15/07/2009				580	(27)	0.00
Bought EUR Sold ZAR at 0.08473 15/07/2009				1,020	(39)	0.00
Bought EUR Sold ZAR at 0.08386 15/07/2009				826	(40)	0.00
Bought EUR Sold ZAR at 0.08353 15/07/2009				1,072	(56)	0.00
Bought EUR Sold CAD at 0.62078 15/07/2009				4,545	(87)	0.00
Bought EUR Sold ZAR at 0.08243 15/07/2009				1,530	(99)	0.00
Bought EUR Sold AUD at 0.53235 15/07/2009				5,815	(187)	0.00
Bought EUR Sold CAD at 0.61203 15/07/2009				17,295	(569)	0.00
Bought EUR Sold GBP at 1.11053 15/07/2009				108,115	(676)	0.00
					(547)	0.00
				Ccy Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Futures</b>						
MSCI Taiwan Index Future 26/05/2009	USD		11,333	958	0.01	
				958	0.01	

# MoneyBuilder Global Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2009

<b>Geographical Split</b>		
	Country Code	%
USA	US	22.77
UK	GB	10.97
Japan	JP	9.75
France	FR	6.39
Switzerland	CH	6.09
Germany	DE	5.44
Ireland	IE	3.75
Netherlands	NL	3.66
Australia	AU	2.98
China	CN	2.47
Taiwan	TW	2.47
Korea	KR	2.42
Italy	IT	2.38
Hong Kong	HK	1.77
Spain	ES	1.36
Sweden	SE	1.23
Belgium	BE	1.02
Brazil	BR	1.00
Russia	RU	0.90
South Africa	ZA	0.88
Denmark	DK	0.83
Luxembourg	LU	0.80
Israel	IL	0.77
Norway	NO	0.69
Bermuda	BM	0.66
Malaysia	MY	0.56
Canada	CA	0.52
Singapore	SG	0.51
Indonesia	ID	0.45
Finland	FI	0.40
India	IN	0.37
Greece	GR	0.37
Portugal	PT	0.33
Virgin Islands (British)	VG	0.25
Austria	AT	0.23
Thailand	TH	0.23
Papua New Guinea	PG	0.19
Mexico	MX	0.19
Turkey	TR	0.16
Czech Republic	CZ	0.09
Egypt	EG	0.08
Peru	PE	0.05
Gibraltar	GI	0.04
Hungary	HU	0.03
Kazakhstan	KZ	0.03
Cyprus	CY	0.02
Cayman Islands	KY	0.01
Cash and other net assets		1.41



# Fidelity LiveEasy Fund <sup>1,5</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	1	12	0.01	Rexam 4.375% 15/03/2013 EMTN	GB	EUR	3	27	0.01
YTL	MY	MYR	1	11	0.00	CRH ADR	IE	USD	1	26	0.01
AES	US	USD	1	10	0.00	Massey Energy	US	USD	1	25	0.01
CMS Energy 6.30% 01/02/2012	US	USD	1	10	0.00	Sumitomo Metal Industries	JP	JPY	1	25	0.01
NiSource	US	USD	1	10	0.00	Tokyo Ohka Kogyo	JP	JPY	1	25	0.01
NSTAR	US	USD	1	10	0.00	Celltrion	KR	KRW	1	24	0.01
Wisconsin Energy	US	USD	1	10	0.00	James Hardie Industries	NL	AUD	1	24	0.01
CMS Energy 7.75% 01/08/2010	US	USD	1	9	0.00	Ecolab	US	USD	1	23	0.01
MDU Resources Group	US	USD	1	9	0.00	Newmont Mining	US	USD	1	22	0.01
California Water Service Group	US	USD	1	8	0.00	Asahi Kasei	JP	JPY	1	21	0.01
CMS Energy 6.875% 15/12/2015	US	USD	1	8	0.00	Monsanto	US	USD	1	21	0.01
Energias de Portugal	PT	EUR	1	7	0.00	Vedanta Resources 9.50% 18/07/2018 144A	GB	USD	4	20	0.01
UGI	US	USD	1	7	0.00	LG Chem (Pref'd)	KR	KRW	1	19	0.01
EDP Renovaveis	ES	EUR	1	6	0.00	Mosaic	US	USD	1	19	0.01
Enagas	ES	EUR	1	6	0.00	Shin-Etsu Chemical	JP	JPY	1	19	0.01
Public Service Enterprise Group	US	USD	1	6	0.00	Vale do Rio Doce ADR	BR	USD	1	19	0.01
Red Electrica	ES	EUR	1	6	0.00	Albemarle	US	USD	1	18	0.01
TECO Energy	US	USD	1	6	0.00	Yamato Kogyo	JP	JPY	1	18	0.01
Tokyo Gas	JP	JPY	1	3	0.00	Hitachi Metals	JP	JPY	1	17	0.01
Centerpoint Energy	US	USD	1	2	0.00	CF Industries Holdings	US	USD	1	16	0.01
Renewable Energy Generation	GB	GBP	1	2	0.00	China Shanshui Cement Group	CN	HKD	4	16	0.01
Electric Power Development	JP	JPY	1	1	0.00	International Nickel Indonesia	ID	IDR	6	16	0.01
Helius Energy	GB	GBP	1	1	0.00	Toyo Kohan	JP	JPY	1	16	0.01
Osaka Gas	JP	JPY	1	1	0.00	DSM	NL	EUR	1	15	0.01
Portland General Electric	US	USD	1	1	0.00	Nissan Chemical Industries	JP	JPY	1	14	0.01
Tohoku Electric Power	JP	JPY	1	1	0.00	Pactiv	US	USD	1	14	0.01
Xiniao Gas Holdings	CN	HKD	1	1	0.00	Shandong Chenming Paper Holdings (H)	CN	HKD	4	14	0.01
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	47	0	0.00	Linde	DE	EUR	1	13	0.01
				4,622	2.07	SODIFF Advanced Materials	KR	KRW	1	13	0.01
						Huabao International Holdings	HK	HKD	2	12	0.01
						Indocement Tunggal Prakarsa	ID	IDR	3	12	0.01
<b>Materials</b>						Kansai Paint	JP	JPY	1	12	0.01
BHP Billiton (Australia)	AU	AUD	3	597	0.27	Packaging of America	US	USD	1	12	0.01
Rio Tinto (Australia)	AU	AUD	1	503	0.22	Semen Gresik Persero	ID	IDR	4	12	0.01
Rexam 6.75% 01/06/2013 Reg S	GB	USD	43	302	0.13	United States Steel	US	USD	1	12	0.01
CRH	IE	EUR	1	272	0.12	FMC	US	USD	1	11	0.00
Holcim GB Finance 8.75% 24/04/2017 EMTN	BM	GBP	19	219	0.10	Nalco Holding	US	USD	1	11	0.00
POSCO	KR	KRW	1	203	0.09	Sumitomo Osaka Cement	JP	JPY	1	11	0.00
Formosa Plastics	TW	TWD	13	192	0.09	Airgas	US	USD	1	10	0.00
Lihir Gold	PG	AUD	9	158	0.07	BALL	US	USD	1	10	0.00
Anhui Conch Cement (H)	CN	HKD	3	134	0.06	Dow Chemical	US	USD	1	10	0.00
POSCO 8.75% 26/03/2014 Reg S	KR	USD	15	123	0.05	Sumitomo Metal Mining	JP	JPY	1	10	0.00
Taiwan Fertilizer	TW	TWD	6	108	0.05	Nippon Steel	JP	JPY	1	9	0.00
Xstrata Canada Financial 5.25% 13/06/2017 EMTN	CA	EUR	14	105	0.05	Owens-Illinois 7.80% 15/05/2018	US	USD	1	9	0.00
LG Chem	KR	KRW	1	104	0.05	Scotts Miracle-Gro (A)	US	USD	1	9	0.00
JSR	JP	JPY	1	86	0.04	ADEKA	JP	JPY	1	8	0.00
Rio Tinto 5.875% 15/07/2013	AU	USD	12	83	0.04	Red Back Mining	CA	CAD	1	8	0.00
Zijin Mining Group (H)	CN	HKD	13	78	0.03	Rock-Tenn (A)	US	USD	1	8	0.00
Akzo Nobel	NL	EUR	1	77	0.03	Silgan Holdings	US	USD	1	8	0.00
Nitto Denko	JP	JPY	1	74	0.03	Aneka Tambang	ID	IDR	7	7	0.00
EI Du Pont de Nemours 6.00% 15/07/2018	US	USD	9	73	0.03	Formosa Chemicals & Fibre	TW	TWD	1	7	0.00
Incitec Pivot	AU	AUD	6	73	0.03	Mitsubishi Materials	JP	JPY	1	7	0.00
Rio Tinto (UK)	GB	GBP	1	69	0.03	Zeon	JP	JPY	1	7	0.00
Mitsubishi Gas Chemical	JP	JPY	2	61	0.03	Georgia Gulf 9.50% 15/10/2014	US	USD	4	6	0.00
Sinofert Holdings	HK	HKD	16	60	0.03	Compass Minerals International	US	USD	1	5	0.00
China Steel	TW	TWD	9	58	0.03	Asia Cement	TW	TWD	1	4	0.00
China National Building Material (H)	CN	HKD	3	56	0.03	Norsk Hydro	NO	NOK	1	4	0.00
OneSteel	AU	AUD	4	56	0.03	Sumitomo Chemical	JP	JPY	1	4	0.00
Nucor	US	USD	1	54	0.02	Taiheyo Cement	JP	JPY	1	4	0.00
Tung Ho Steel Enterprise	TW	TWD	8	54	0.02	Timah	ID	IDR	4	4	0.00
Freeport-McMoRan C & G 8.375% 01/04/2017	US	USD	7	53	0.02	Allied Gold	AU	AUD	2	3	0.00
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	14	51	0.02	European Goldfields	CA	CAD	1	3	0.00
Impala Platinum Holdings	ZA	ZAR	1	51	0.02	Tokuyama	JP	JPY	1	3	0.00
Lubrizol	US	USD	1	50	0.02	Toyo Seikan Kaisha	JP	JPY	1	3	0.00
Northern Iron	AU	AUD	7	50	0.02	Ube Industries	JP	JPY	1	3	0.00
Umicore	BE	EUR	1	49	0.02	Air Water	JP	JPY	1	2	0.00
United States Steel 6.05% 01/06/2017	US	USD	9	48	0.02	Asia Cement China Holdings	CN	HKD	1	2	0.00
Owens-Illinois	US	USD	1	47	0.02	C Uyemura & Co	JP	JPY	1	2	0.00
TSRC	TW	TWD	5	46	0.02	Indah Kiat Pulp and Paper	ID	IDR	2	2	0.00
Taiwan Cement	TW	TWD	5	41	0.02	Kobe Steel	JP	JPY	1	2	0.00
Barrick Gold	CA	CAD	1	40	0.02	Nifco (Japan)	JP	JPY	1	2	0.00
Daicel Chemical Industries	JP	JPY	1	40	0.02	China Goldmines	GB	GBP	1	1	0.00
DSM 5.75% 17/03/2014 EMTN	NL	EUR	4	40	0.02	European Nickel	GB	GBP	1	1	0.00
OCI	KR	KRW	1	39	0.02	Georgia Gulf 7.125% 15/12/2013	US	USD	1	1	0.00
Goldsun Development & Construction	TW	TWD	12	37	0.02	Jubilee Platinum	GB	GBP	1	1	0.00
Rio Tinto 8.95% 01/05/2014	AU	USD	5	37	0.02	Nihon Parkerizing	JP	JPY	1	1	0.00
ArcelorMittal (Netherlands)	LU	EUR	1	33	0.01	Real Gold Mining	CN	HKD	1	1	0.00
BASF	DE	EUR	1	33	0.01	Starfield Resources	CA	CAD	1	1	0.00
Mitsui Chemicals	JP	JPY	1	33	0.01	Sumitomo Bakelite	JP	JPY	1	1	0.00
Kuraray	JP	JPY	1	32	0.01	Tianshan Goldfields	AU	AUD	1	1	0.00
Shandong Chenming Paper Holdings (B)	CN	HKD	8	32	0.01	ZincOx Resources	GB	GBP	1	1	0.00
Feng Hsin Iron & Steel	TW	TWD	3	30	0.01	Georgia Gulf 10.75% 15/10/2016	US	USD	1	0	0.00
Boral	AU	AUD	1	28	0.01					5,913	2.64
Praxair	US	USD	1	28	0.01						
BHP Billiton	GB	GBP	1	27	0.01						
Owens-Brockway Glass Container 6.75% 01/12/2014	US	USD	4	27	0.01						

# Fidelity LiveEasy Fund <sup>1,5</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets	
<b>Industrials</b>						Byd (H)	CN	HKD	1	30	0.01	
GE Capital 5.25% 06/12/2017		US	USD	36	264	0.12	East Japan Railway	JP	JPY	1	30	0.01
China Railway Construction (H)	CN	HKD	24	259	0.12	Joy Global	US	USD	1	30	0.01	
Beijing Enterprises Holdings	HK	HKD	7	256	0.11	MSC Industrial Direct	US	USD	1	30	0.01	
Hutchison Whampoa	HK	HKD	5	239	0.11	MTR	HK	HKD	1	30	0.01	
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	27	230	0.10	Central Glass	JP	JPY	1	29	0.01	
China High Speed Transmission Equipment	CN	HKD	16	219	0.10	China Merchants Holdings International	HK	HKD	2	29	0.01	
Hutchison Whampoa 7.625% 09/04/2019 Reg S	KY	USD	27	207	0.09	Terex	US	USD	1	29	0.01	
Seek	AU	AUD	10	185	0.08	United Parcel Service (B)	US	USD	1	28	0.01	
Young Fast Optoelectronics	TW	TWD	3	185	0.08	Bucyrus International	US	USD	1	27	0.01	
General Electric	US	USD	2	180	0.08	Mitsubishi	JP	JPY	1	27	0.01	
Ryanair	IE	EUR	5	178	0.08	Noble Group	HK	SGD	4	27	0.01	
PSA International 5.90% 29/06/2016 Reg S	SG	USD	21	166	0.07	Precision Castparts	US	USD	1	27	0.01	
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	25	161	0.07	Securitas (B)	SE	SEK	1	27	0.01	
Jiangsu Expressway (H)	CN	HKD	27	150	0.07	Allied Waste North America 6.875% 01/06/2017	US	USD	3	26	0.01	
Sime Darby	MY	MYR	10	150	0.07	Citic Pacific	HK	HKD	2	26	0.01	
Experian	IE	GBP	3	136	0.06	Fuji Machine Manufacturing	JP	JPY	1	26	0.01	
Macquarie Airports	AU	AUD	13	133	0.06	China COSCO Holdings (H)	CN	HKD	4	24	0.01	
Shanghai Industrial Holdings	HK	HKD	5	129	0.06	Corrections Corporation of America	US	USD	1	24	0.01	
Sumitomo Electric Industries	JP	JPY	2	129	0.06	Keppel	SG	SGD	1	24	0.01	
Siemens 6.125% VRN (Perpetual)	NL	GBP	15	128	0.06	Kuehne & Nagel International (Reg'd)	CH	CHF	1	23	0.01	
MISC	MY	MYR	7	126	0.06	Manpower	US	USD	1	23	0.01	
Taewoong	KR	KRW	1	126	0.06	Mitsui O.S.K. Lines	JP	JPY	1	23	0.01	
BAE Systems	GB	GBP	3	122	0.05	SembCorp Industries	SG	SGD	2	23	0.01	
Hyundai Engineering & Construction	KR	KRW	1	105	0.05	THK	JP	JPY	1	23	0.01	
Lockheed Martin	US	USD	1	103	0.05	Delta Air Lines	US	USD	1	22	0.01	
Jardine Matheson Holdings	HK	USD	1	102	0.05	LS	KR	KRW	1	22	0.01	
Honeywell International	US	USD	1	101	0.05	Taihan Electric Wire	KR	KRW	1	22	0.01	
Cummins	US	USD	1	99	0.04	Taiwan Glass Industrial	TW	TWD	4	21	0.01	
Schneider Electric	FR	EUR	1	99	0.04	Air China (H)	CN	HKD	5	20	0.01	
PLUS Expressways	MY	MYR	13	94	0.04	COSCO Pacific	HK	HKD	3	20	0.01	
Shun Tak Holdings	HK	HKD	25	87	0.04	Dongfang Electric (H)	CN	HKD	1	20	0.01	
Union Pacific	US	USD	1	83	0.04	Hochtief	DE	EUR	1	20	0.01	
Dalian Port PDA (H)	CN	HKD	29	79	0.04	Zhejiang Expressway (H)	CN	HKD	3	20	0.01	
Rolls-Royce 6.75% 30/04/2019	GB	GBP	7	77	0.03	JobStreet	MY	MYR	8	19	0.01	
United Technologies	US	USD	1	77	0.03	Kawasaki Kisen Kaisha	JP	JPY	1	19	0.01	
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	10	72	0.03	Mitsubishi Electric	JP	JPY	1	19	0.01	
Deere & Co	US	USD	1	71	0.03	Tat Hong Holdings	SG	SGD	5	19	0.01	
Compagnie de St Gobain 1.695% FRN 11/04/2012 EMTN	FR	EUR	8	70	0.03	Hong Leong Asia	SG	SGD	5	18	0.01	
Adecco (Reg'd)	CH	CHF	1	68	0.03	NSK	JP	JPY	1	18	0.01	
Hutchison Whampoa 03/33 7.45% 24/11/2033 Reg S	KY	USD	9	64	0.03	Orion	KR	KRW	1	18	0.01	
Mitsui & Co	JP	JPY	1	62	0.03	Sercu Group	GB	GBP	1	18	0.01	
IJM	MY	MYR	6	61	0.03	United Tractors	ID	IDR	3	17	0.01	
Qantas Airways	AU	AUD	5	61	0.03	LS Industrial Systems	KR	KRW	1	16	0.01	
Norfolk Southern	US	USD	1	60	0.03	Masco	US	USD	1	16	0.01	
Jardine Strategic Holdings	HK	USD	1	59	0.03	Midas Holdings	SG	SGD	7	16	0.01	
Philips Electronics	NL	EUR	1	59	0.03	SIA Engineering	SG	SGD	2	16	0.01	
Raytheon	US	USD	1	59	0.03	Yamato Holdings	JP	JPY	1	16	0.01	
Park24	JP	JPY	1	58	0.03	AGCO	US	USD	1	15	0.01	
GS Engineering & Construction	KR	KRW	1	57	0.03	ComfortDelgro	SG	SGD	2	15	0.01	
Samsung Heavy Industries	KR	KRW	1	57	0.03	DryShips	GR	USD	1	15	0.01	
Sumitomo	JP	JPY	1	55	0.02	Faiveley	FR	EUR	1	15	0.01	
Fraser and Neave	SG	SGD	4	53	0.02	Fanuc	JP	JPY	1	15	0.01	
Compagnie de St Gobain 8.25% 28/07/2014 EMTN	FR	EUR	5	50	0.02	Hyundai Heavy Industries	KR	KRW	1	15	0.01	
U-Ming Marine Transport	TW	TWD	3	49	0.02	Kamigumi	JP	JPY	1	15	0.01	
Boeing	US	USD	1	48	0.02	CSX Corp	US	USD	1	14	0.01	
Northrop Grumman	US	USD	1	47	0.02	Eva Airways	TW	TWD	6	14	0.01	
Kubota	JP	JPY	1	46	0.02	Singapore Technologies Engineering	SG	SGD	1	14	0.01	
Taeyoung Engineering & Construction	KR	KRW	1	45	0.02	Toyota Tsusho	JP	JPY	1	14	0.01	
Caterpillar	US	USD	1	43	0.02	Ansald STS	IT	EUR	1	13	0.01	
China Communications Construction (H)	CN	HKD	5	43	0.02	Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	2	13	0.01	
Evergreen Marine Taiwan	TW	TWD	11	43	0.02	CNH Global	NL	USD	1	13	0.01	
Siemens (Reg'd)	DE	EUR	1	43	0.02	Dai Nippon Printing	JP	JPY	1	13	0.01	
Daikin Industries	JP	JPY	1	42	0.02	Emerson Electric	US	USD	1	13	0.01	
Deutsche Post	DE	EUR	1	42	0.02	General Dynamics	US	USD	1	13	0.01	
Sumitomo Warehouse	JP	JPY	2	42	0.02	Nippon Konpo Unyko Soko	JP	JPY	1	13	0.01	
China National Materials (H)	CN	HKD	7	41	0.02	Obayashi	JP	JPY	1	13	0.01	
Samsung C&T	KR	KRW	1	41	0.02	Southwest Airlines	US	USD	1	13	0.01	
Asahi Glass	JP	JPY	1	40	0.02	Diana Shipping	GR	USD	1	12	0.01	
FedEx	US	USD	1	40	0.02	Toshiba Machine	JP	JPY	1	12	0.01	
ITOCHU	JP	JPY	1	39	0.02	Ametek	US	USD	1	11	0.00	
Meggitt	GB	GBP	2	39	0.02	China Southern Airlines (H)	CN	HKD	6	11	0.00	
Siemens 4.125% 20/02/2013 EMTN	NL	EUR	4	38	0.02	Danaher	US	USD	1	11	0.00	
Asa Abloy (B)	SE	SEK	1	37	0.02	Gamuda	MY	MYR	2	11	0.00	
NGK Insulators	JP	JPY	1	36	0.02	Textron	US	USD	1	11	0.00	
Secom	JP	JPY	1	36	0.02	Daifuku	JP	JPY	1	10	0.00	
Thomas & BetTS	US	USD	1	36	0.02	Kansas City Southern Railway 8.00% 01/06/2015	US	USD	1	10	0.00	
Chiyoda	JP	JPY	1	34	0.02	Max	JP	JPY	1	10	0.00	
MAN	DE	EUR	1	34	0.02	NK	KR	KRW	1	10	0.00	
Sinotruk Hong Kong	CN	HKD	5	34	0.02	SHO-BOND Holdings	JP	JPY	1	10	0.00	
Herman Miller	US	USD	1	33	0.01	SMC	JP	JPY	1	10	0.00	
Ingersoll-Rand (A)	BM	USD	1	32	0.01	Vestas Wind Systems	DK	DKK	1	10	0.00	
Komori	JP	JPY	1	32	0.01	Allied Waste North America 7.125% 15/05/2016	US	USD	1	9	0.00	
EMCOR Group	US	USD	1	31	0.01	Delachaux	FR	EUR	1	9	0.00	
JGC	JP	JPY	1	31	0.01	Granite Construction	US	USD	1	9	0.00	

# Fidelity LiveEasy Fund <sup>1,5</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Guangshen Railway (H)	CN	HKD	3	9	0.00
Okumura	JP	JPY	1	9	0.00
AKR Corporindo	ID	IDR	17	8	0.00
Cintas	US	USD	1	8	0.00
Furukawa Electric	JP	JPY	1	8	0.00
Niscayah Group (B)	SE	SEK	1	8	0.00
Oesterreichische Post	AT	EUR	1	8	0.00
Randstad Holding	NL	EUR	1	8	0.00
Rockwell Collins	US	USD	1	8	0.00
Singapore Airlines (L)	SG	SGD	1	8	0.00
Singapore Post	SG	SGD	2	8	0.00
Allegiant Travel	US	USD	1	7	0.00
Cookson Group	GB	GBP	3	7	0.00
Nishimatsu Construction	JP	JPY	1	7	0.00
Amada	JP	JPY	1	6	0.00
Iron Mountain 8.625% 01/04/2013	US	USD	1	6	0.00
Jasa Marga	ID	IDR	7	6	0.00
SMRT	SG	SGD	1	6	0.00
Andritz	AT	EUR	1	5	0.00
Comfort Systems USA	US	USD	1	5	0.00
JTEKT	JP	JPY	1	5	0.00
Kurita Water Industries	JP	JPY	1	5	0.00
Loomis (B)	SE	SEK	1	5	0.00
Robbins & Myers	US	USD	1	5	0.00
Shimizu	JP	JPY	1	5	0.00
SIG	GB	GBP	1	5	0.00
Teleperformance	FR	EUR	1	5	0.00
General Cable 7.125% 01/04/2017	US	USD	1	4	0.00
KBR	US	USD	1	4	0.00
Malaysian Resources	MY	MYR	2	4	0.00
Panasonic Electric Works	JP	JPY	1	4	0.00
RR Donnelley & Sons	US	USD	1	4	0.00
SMA Solar Technology	DE	EUR	1	4	0.00
Tadano	JP	JPY	1	4	0.00
Glory	JP	JPY	1	3	0.00
Intrum Justitia	SE	SEK	1	3	0.00
Kandenko	JP	JPY	1	3	0.00
Minebea	JP	JPY	1	3	0.00
Noritake	JP	JPY	1	3	0.00
Q-Cells	DE	EUR	1	3	0.00
Sasakura Engineering	JP	JPY	1	3	0.00
Takasago Thermal Engineering	JP	JPY	1	3	0.00
YouGov	GB	GBP	1	3	0.00
Zenergy Power	GB	GBP	1	3	0.00
Brunel International	NL	EUR	1	2	0.00
Comnaught	GB	GBP	1	2	0.00
Groupe Eurotunnel (Reg'd)	FR	EUR	1	2	0.00
Japan Airport Terminal	JP	JPY	1	2	0.00
Michael Page International	GB	GBP	1	2	0.00
MISUMI Group	JP	JPY	1	2	0.00
Nitta	JP	JPY	1	2	0.00
Pilot	JP	JPY	1	2	0.00
Shin-Kobe Electric Machinery	JP	JPY	1	2	0.00
Toshiba Plant Systems & Services	JP	JPY	1	2	0.00
Camco International	GB	GBP	1	1	0.00
Ceres Power Holdings	GB	GBP	1	1	0.00
Daiseki	JP	JPY	1	1	0.00
Fujikura	JP	JPY	1	1	0.00
Hansen Transmissions International	BE	GBP	1	1	0.00
Komatsu	JP	JPY	1	1	0.00
Maeda Road Construction	JP	JPY	1	1	0.00
Marubeni	JP	JPY	1	1	0.00
Redhall Group	GB	GBP	1	1	0.00
Regeneris	GB	GBP	1	1	0.00
West Japan Railway	JP	JPY	1	1	0.00
GoIndustry-DoveBid	GB	GBP	2	0	0.00
				9,297	4.16

### Information Technology

Taiwan Semiconductor Manufacturing	TW	TWD	71	966	0.43
HON HAI Precision Industry	TW	TWD	28	672	0.30
Tencent Holdings	CN	HKD	8	570	0.25
Samsung Electronics	KR	KRW	1	399	0.18
Microsoft	US	USD	2	354	0.16
Canon	JP	JPY	1	299	0.13
Acer	TW	TWD	18	281	0.13
Cisco Systems	US	USD	2	263	0.12
Nuance Communications	US	USD	2	243	0.11
MediaTek	TW	TWD	3	232	0.10
Hewlett-Packard	US	USD	1	219	0.10
Google (A)	US	USD	1	184	0.08
Oracle	US	USD	1	178	0.08
LG Display	KR	KRW	1	174	0.08
Brocade Communications Systems	US	USD	4	163	0.07
AU Optronics	TW	TWD	19	161	0.07

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Siliconware Precision Industries	TW	TWD	16	161	0.07
HTC	TW	TWD	1	157	0.07
NHN	KR	KRW	1	134	0.06
Apple	US	USD	1	133	0.06
Asustek Computer	TW	TWD	11	119	0.05
BMC Software	US	USD	1	107	0.05
ZTE (H)	CN	HKD	4	104	0.05
EMC	US	USD	1	100	0.04
Hynix Semiconductor	KR	KRW	1	99	0.04
Marvell Technology Group	BM	USD	1	96	0.04
Samsung Electro-Mechanics	KR	KRW	1	96	0.04
Ricoh	JP	JPY	1	78	0.03
Ericsson (B)	SE	SEK	1	77	0.03
NetApp	US	USD	1	72	0.03
Nippon Electric Glass	JP	JPY	1	70	0.03
Playtech	VG	GBP	1	66	0.03
Delta Electronics	TW	TWD	4	64	0.03
Digitech Systems	KR	KRW	1	64	0.03
Compal Electronics	TW	TWD	9	62	0.03
InnoLux Display	TW	TWD	7	62	0.03
Nikon	JP	JPY	1	62	0.03
QUALCOMM	US	USD	1	57	0.03
National Semiconductor	US	USD	1	56	0.03
Neopost	FR	EUR	1	55	0.02
Quanta Computer	TW	TWD	4	55	0.02
Chi Mei Optoelectronics	TW	TWD	13	53	0.02
Changyou.com ADR	CN	USD	1	49	0.02
Macrovision Solutions	US	USD	1	49	0.02
TDK	JP	JPY	1	49	0.02
United Microelectronics	TW	TWD	16	49	0.02
Indra Sistemas	ES	EUR	1	48	0.02
Advanced Semiconductor Engineering	TW	TWD	11	47	0.02
CyberTAN Technology	TW	TWD	5	47	0.02
Unimicron Technology	TW	TWD	8	47	0.02
Yamatake	JP	JPY	1	47	0.02
Electronic Arts	US	USD	1	46	0.02
International Business Machines Corp	US	USD	1	46	0.02
Kingboard Laminates Holdings	HK	HKD	14	44	0.02
Nokia	FI	EUR	1	43	0.02
KH Vatec	KR	KRW	1	42	0.02
Ingram Micro (A)	US	USD	1	41	0.02
Ibiden	JP	JPY	1	40	0.02
BYD Electronic International	CN	HKD	10	39	0.02
Western Digital	US	USD	1	39	0.02
Applied Materials	US	USD	1	38	0.02
Oracle Japan	JP	JPY	1	38	0.02
Citizen Holdings	JP	JPY	1	37	0.02
Fidelity National Information Services	US	USD	1	37	0.02
Juniper Networks	US	USD	1	35	0.02
SAP	DE	EUR	1	35	0.02
Tripod Technology	TW	TWD	3	35	0.02
Everlight Electronics	TW	TWD	2	34	0.02
F5 Networks	US	USD	1	34	0.02
eBay	US	USD	1	33	0.01
Powertech Technology	TW	TWD	2	32	0.01
Yokogawa Electric	JP	JPY	1	32	0.01
Arnet	US	USD	1	31	0.01
Tatung	TW	TWD	14	31	0.01
Yaskawa Electric	JP	JPY	1	31	0.01
Konica Minolta Holdings	JP	JPY	1	30	0.01
Accenture (A)	BM	USD	1	28	0.01
Catcher Technology	TW	TWD	1	28	0.01
MEMC Electronic Materials	US	USD	1	28	0.01
Dell	US	USD	1	27	0.01
Synnex Technology International	TW	TWD	2	27	0.01
Lenovo Group	US	HKD	12	26	0.01
Rohm	JP	JPY	1	26	0.01
SanDisk	US	USD	1	26	0.01
Cognizant Technology Solutions (A)	US	USD	1	25	0.01
Kyocera	JP	JPY	1	25	0.01
Tokyo Electron	JP	JPY	1	25	0.01
ITEQ	TW	TWD	5	24	0.01
Micron Technology	US	USD	1	23	0.01
CA	US	USD	1	22	0.01
Horiba	JP	JPY	1	22	0.01
Lexmark International (A)	US	USD	1	22	0.01
Autodesk	US	USD	1	21	0.01
Avermedia Technologies	TW	TWD	2	20	0.01
Intel	US	USD	1	20	0.01
Itochu Techno-Solutions	JP	JPY	1	20	0.01
Alcatel-Lucent 6.45% 15/03/2029	US	USD	5	19	0.01
Kingboard Chemical Holdings	HK	HKD	1	18	0.01
Hitachi Information Systems	JP	JPY	1	17	0.01
Resolution	GB	GBP	2	17	0.01
DST Systems	US	USD	1	16	0.01

# Fidelity LiveEasy Fund <sup>1,5</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
NS Solutions	JP	JPY	1	16	0.01	LG Electronics	KR	KRW	1	159	0.07
Alliance Data Systems	US	USD	1	14	0.01	Largan Precision	TW	TWD	2	153	0.07
CSE Global	SG	SGD	6	14	0.01	Time Warner Cable 6.75% 01/07/2018	US	USD	19	144	0.06
Yahoo!	US	USD	1	13	0.01	Time Warner Cable 5.85% 01/05/2017	US	USD	19	137	0.06
Affiliated Computer Services (A)	US	USD	1	12	0.01	Li & Fung	HK	HKD	6	127	0.06
Autonomy	GB	GBP	1	12	0.01	Coach	US	USD	1	122	0.05
ArcSight	US	USD	1	11	0.00	BSKYB Finance UK 5.75% 20/10/2017 Reg S	GB	GBP	10	112	0.05
Fujiitsu	JP	JPY	1	11	0.00	Genting	MY	MYR	11	112	0.05
NCR	US	USD	1	10	0.00	Bridgestone	JP	JPY	1	109	0.05
Qlogic	US	USD	1	10	0.00	Golden Eagle Retail Group	CN	HKD	17	107	0.05
Western Union	US	USD	1	10	0.00	Home Depot	US	USD	1	105	0.05
Mabuchi Motor	JP	JPY	1	9	0.00	JB Hi-Fi	AU	AUD	1	103	0.05
Meetic	FR	EUR	1	9	0.00	Pearson Dollar Finance 5.70% 01/06/2014 Reg S	GB	USD	14	102	0.05
Nichicon	JP	JPY	1	9	0.00	MegaStudy	KR	KRW	1	100	0.04
Obic	JP	JPY	1	9	0.00	Cheng Shin Rubber Industry	TW	TWD	8	99	0.04
Toyo/Chuo-Ku	JP	JPY	1	9	0.00	Time Warner Cable 8.25% 14/02/2014	US	USD	12	94	0.04
Fidessa	GB	GBP	1	8	0.00	SES (France)	LU	EUR	1	93	0.04
Shinko Electric Industries	JP	JPY	1	8	0.00	Wotif.com Holdings	AU	AUD	4	92	0.04
Yahoo! Japan	JP	JPY	1	8	0.00	TJX Companies	US	USD	1	89	0.04
Altera	US	USD	1	7	0.00	Nissan Motor	JP	JPY	2	88	0.04
Keyence	JP	JPY	1	7	0.00	China Dongxiang Group	CN	HKD	23	87	0.04
Nidec Sankyo	JP	JPY	1	7	0.00	Yamaha Motor	JP	JPY	1	80	0.04
Wacom	JP	JPY	1	7	0.00	Intercontinental Hotels Group	GB	GBP	1	79	0.04
Xchanging	GB	GBP	1	7	0.00	Navitas	AU	AUD	6	79	0.04
Adobe Systems	US	USD	1	6	0.00	Domino's Pizza Enterprises	AU	AUD	4	78	0.03
Jastec	JP	JPY	1	6	0.00	Pearson	GB	GBP	1	78	0.03
Nidec	JP	JPY	1	6	0.00	Anta Sports Products	CN	HKD	12	77	0.03
United Internet (Reg'd)	DE	EUR	1	6	0.00	Stanley Electric	JP	JPY	1	75	0.03
Datacash Group	GB	GBP	1	5	0.00	Honda Motor	JP	JPY	1	74	0.03
HOYA	JP	JPY	1	5	0.00	Yulon Motor	TW	TWD	14	74	0.03
Nanya Technology	TW	TWD	3	5	0.00	Pearson Dollar Finance Two 6.25% 06/05/2018 144A	GB	USD	10	71	0.03
Tecmo Koei Holdings	JP	JPY	1	5	0.00	Far Eastern Department Stores	TW	TWD	14	70	0.03
Canon Finetech	JP	JPY	1	4	0.00	Resorts World	MY	MYR	13	70	0.03
CSR Cambridge Silicon Radio	GB	GBP	1	4	0.00	Lowe's	US	USD	1	67	0.03
Gartner	US	USD	1	4	0.00	Kia Motors	KR	KRW	1	66	0.03
Gemalto	FR	EUR	1	4	0.00	McDonald's	US	USD	1	65	0.03
Ingenico	FR	EUR	1	4	0.00	Berjaya Sports Toto	MY	MYR	6	64	0.03
Intec Telecom Systems	GB	GBP	1	4	0.00	Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	13	64	0.03
Nihon Dempa Kogyo	JP	JPY	1	4	0.00	Michelin (Luxembourg) 8.625% 24/04/2014 EMTN	LU	EUR	6	64	0.03
Spectris	GB	GBP	1	4	0.00	Fortune Brands 5.375% 15/01/2016	US	USD	9	63	0.03
Wirecard	DE	EUR	1	4	0.00	Xinyi Glass Holdings	HK	HKD	13	63	0.03
AdenClassifieds	FR	EUR	1	3	0.00	Sekisui House	JP	JPY	1	60	0.03
Anritsu	JP	JPY	1	3	0.00	Michelin 6.375% VRN 03/12/2033	FR	EUR	9	59	0.03
IBS Group GDR	RU	EUR	1	3	0.00	Billabong International	AU	AUD	1	56	0.03
Kontron	DE	EUR	1	3	0.00	Fuji Heavy Industries	JP	JPY	2	55	0.02
Shimadzu	JP	JPY	1	3	0.00	Kingfisher	GB	GBP	3	55	0.02
Taiyo Yuden	JP	JPY	1	3	0.00	Polaris Industries	US	USD	1	55	0.02
Xing	DE	EUR	1	3	0.00	Target	US	USD	1	55	0.02
Celsys	JP	JPY	1	2	0.00	Hyundai Motor (2nd Pref'd)	KR	KRW	1	54	0.02
Furuno Electric	JP	JPY	1	2	0.00	Starwood Hotels & Resorts Worldwide	US	USD	1	53	0.02
Kakaku.com	JP	JPY	1	2	0.00	Denso	JP	JPY	1	52	0.02
Logitech International (Reg'd)	CH	CHF	1	2	0.00	Gap	US	USD	1	52	0.02
Megachips	JP	JPY	1	2	0.00	Groupama 4.375% VRN (Perpetual)	FR	EUR	15	52	0.02
NCC Group	GB	GBP	1	2	0.00	Sekisui Chemical	JP	JPY	1	52	0.02
Omron	JP	JPY	1	2	0.00	Chong Hong Construction	TW	TWD	5	51	0.02
Planet Payment	GB	GBP	1	2	0.00	Volkswagen (Pref'd)	DE	EUR	1	51	0.02
Topcon	JP	JPY	1	2	0.00	Marks & Spencer Group	GB	GBP	1	50	0.02
V Technology	JP	JPY	1	2	0.00	Porsche Auto Holding (Pref'd)	DE	EUR	1	49	0.02
Ant	GB	GBP	1	1	0.00	Comcast (A)	US	USD	1	47	0.02
Blinkx	GB	GBP	1	1	0.00	Singapore Press Holdings	SG	SGD	3	47	0.02
Bond International Software	GB	GBP	1	1	0.00	Belle International Holdings	HK	HKD	8	46	0.02
ClearSpeed Technology	GB	GBP	1	1	0.00	RadioShack	US	USD	1	46	0.02
Devoteam	FR	EUR	1	1	0.00	Techtronic Industries	HK	HKD	10	46	0.02
Disco	JP	JPY	1	1	0.00	Yamada Denki	JP	JPY	1	46	0.02
Hirose Electric	JP	JPY	1	1	0.00	Daimler (Reg'd)	DE	EUR	1	45	0.02
KROMI Logistik	DE	EUR	1	1	0.00	SES (Luxembourg)	LU	EUR	1	45	0.02
SDL	GB	GBP	1	1	0.00	Weiqiao Textile (H)	CN	HKD	14	45	0.02
Shinko Shoji	JP	JPY	1	1	0.00	Geely Automobile Holdings	HK	HKD	41	44	0.02
Smartrac	NL	EUR	1	1	0.00	Dentsu	JP	JPY	1	43	0.02
Velti	GB	GBP	1	1	0.00	Tiffany & Co	US	USD	1	43	0.02
				9,914	4.43	USJ	JP	JPY	1	43	0.02
						Zinwell	TW	TWD	3	43	0.02
						Fuji Media Holdings	JP	JPY	1	42	0.02
<b>Consumer Discretionary</b>						Macy's	US	USD	1	42	0.02
Li Ning	CN	HKD	21	330	0.15	Viacom (B)	US	USD	1	42	0.02
Dongfeng Motor Group (H)	CN	HKD	45	266	0.12	Eniro	SE	SEK	2	41	0.02
Far Eastern Textile	TW	TWD	29	223	0.10	Peugeot	FR	EUR	1	41	0.02
Reed Elsevier Investment 7.00% 11/12/2017	GB	GBP	19	221	0.10	Omnicon Group	US	USD	1	39	0.02
Hyundai Motor	KR	KRW	1	205	0.09	Ctrip.com International ADR	CN	USD	1	38	0.02
Hyundai Mobis	KR	KRW	1	187	0.08	David Jones	AU	AUD	2	36	0.02
Esprit Holdings	HK	HKD	4	185	0.08	NOK Corporation	JP	JPY	1	36	0.02
DaimlerChrysler 7.75% 18/01/2011	US	USD	23	182	0.08	Best Buy	US	USD	1	35	0.02
Anheuser-Busch InBev 8.625% 30/01/2017 EMTN	BE	EUR	16	181	0.08	New World Department Store China	CN	HKD	8	35	0.02
Toyota Motor	JP	JPY	1	177	0.08	Urban Outfitters	US	USD	1	34	0.02
Time Warner Cable 8.25% 01/04/2019	US	USD	21	176	0.08	Polo Ralph Lauren	US	USD	1	33	0.01
Tatts Group	AU	AUD	10	164	0.07						

# Fidelity LiveEasy Fund <sup>1,5</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Staples	US	USD	1	33	0.01	Nissin Kogyo	JP	JPY	1	9	0.00
Astra International	ID	IDR	2	32	0.01	Volkswagen	DE	EUR	1	9	0.00
Carnival	GB	GBP	1	32	0.01	WABCO Holdings	US	USD	1	9	0.00
FUJIFILM Holdings	JP	JPY	1	32	0.01	Inchcape	GB	GBP	4	8	0.00
Apollo Group (A)	US	USD	1	31	0.01	IPSOS	FR	EUR	1	8	0.00
Hennes & Mauritz (B)	SE	SEK	1	29	0.01	MGM Mirage 7.50% 01/06/2016	US	USD	2	8	0.00
OPAP	GR	EUR	1	29	0.01	MGM Mirage 7.625% 15/01/2017	US	USD	2	8	0.00
Time Warner	US	USD	1	29	0.01	SeLogger.com	FR	EUR	1	8	0.00
Black & Decker	US	USD	1	28	0.01	Alpine Electronics	JP	JPY	1	7	0.00
NGK Spark Plug	JP	JPY	1	28	0.01	Renault	FR	EUR	1	7	0.00
Toyoda Gosei	JP	JPY	1	28	0.01	William Hill	GB	GBP	1	7	0.00
bwin Interactive Entertainment	AT	EUR	1	27	0.01	WPP	GB	GBP	1	7	0.00
Johnson Controls	US	USD	1	27	0.01	ASOS	GB	GBP	1	6	0.00
Panasonic	JP	JPY	1	27	0.01	Chofu Seisakusho	JP	JPY	1	6	0.00
Aeropostale	US	USD	1	26	0.01	CTC Media	RU	USD	1	6	0.00
Aisin Seiki	JP	JPY	1	26	0.01	Family Dollar Stores	US	USD	1	6	0.00
Fiat	IT	EUR	1	26	0.01	Nintendo	JP	JPY	1	6	0.00
Koito Manufacturing	JP	JPY	1	26	0.01	Raffles Education	SG	SGD	3	6	0.00
Pulte Homes	US	USD	1	26	0.01	Delicom	DE	EUR	1	5	0.00
Interpublic Group of Cos	US	USD	1	25	0.01	Fielmann	DE	EUR	1	5	0.00
Nan Kang Rubber Tire	TW	TWD	4	25	0.01	Fourlis Holdings	GR	EUR	1	5	0.00
Accor	FR	EUR	1	24	0.01	Marui Group	JP	JPY	1	5	0.00
American Apparel	US	USD	1	24	0.01	MGM Mirage 6.625% 15/07/2015	US	USD	1	5	0.00
Tokyo Kaikan	JP	JPY	1	24	0.01	MRV Engenharia e Participacoes	BR	BRL	1	5	0.00
Daimler Finance 5.00% 23/05/2012 EMTN	US	EUR	2	23	0.01	Nexity	FR	EUR	1	5	0.00
LVMH 4.375% 12/05/2014 EMTN	FR	EUR	2	23	0.01	Nokian Renkaat	FI	EUR	1	5	0.00
Embry Holdings	HK	HKD	11	22	0.01	TS Tech	JP	JPY	1	5	0.00
Burger King Holdings	US	USD	1	21	0.01	CTS Eventim	DE	EUR	1	4	0.00
Formosa International Hotels	TW	TWD	1	21	0.01	Jakks Pacific	US	USD	1	4	0.00
Goodyear Tire & Rubber 7.857% 15/08/2011	US	USD	3	21	0.01	Mazda Motor	JP	JPY	1	4	0.00
McGraw-Hill	US	USD	1	20	0.01	Rational	DE	EUR	1	4	0.00
Abercrombie & Fitch (A)	US	USD	1	19	0.01	Sumitomo Rubber Industries	JP	JPY	1	4	0.00
DreamWorks Animation SKG (A)	US	USD	1	19	0.01	Suzuki Motor	JP	JPY	1	4	0.00
Media Prima	MY	MYR	7	19	0.01	Culture Convenience Club	JP	JPY	1	3	0.00
PanaHome	JP	JPY	1	19	0.01	Daihatsu Motor	JP	JPY	1	3	0.00
PPR	FR	EUR	1	19	0.01	Funai Electric	JP	JPY	1	3	0.00
Tainan Spinning	TW	TWD	9	19	0.01	Haseko	JP	JPY	1	3	0.00
Yokohama Rubber	JP	JPY	1	19	0.01	J Front Retailing	JP	JPY	1	3	0.00
Ambassador Hotel	TW	TWD	2	18	0.01	LeGuide.com	FR	EUR	1	3	0.00
BMW	DE	EUR	1	18	0.01	ProSiebenSat.1 Media (Pref'd)	DE	EUR	1	3	0.00
Chungdahm Learning	KR	KRW	1	18	0.01	Ramayana Lestari Sentosa	ID	IDR	10	3	0.00
ITT Educational Services	US	USD	1	18	0.01	Snai	IT	EUR	1	3	0.00
Saizeriya	JP	JPY	1	18	0.01	JUMBO	GR	EUR	1	2	0.00
SKY Perfect JSAT Holdings	JP	JPY	1	18	0.01	Kappa Create	JP	JPY	1	2	0.00
Cheil Industries	KR	KRW	1	17	0.01	Maisons France Confort	FR	EUR	1	2	0.00
Isetan Mitsukoshi Holdings	JP	JPY	1	17	0.01	Media Nusantara Citra	ID	IDR	22	2	0.00
Carter's	US	USD	1	16	0.01	Tenneco 8.125% 15/11/2015	US	USD	1	2	0.00
CKE Restaurants	US	USD	1	16	0.01	ABC-Mart	JP	JPY	1	1	0.00
DISH Network (A)	US	USD	1	16	0.01	CyberAgent	JP	JPY	1	1	0.00
International Speedway (A)	US	USD	1	16	0.01	Fast Retailing	JP	JPY	1	1	0.00
PartyGaming	GI	GBP	1	16	0.01	K's Holdings	JP	JPY	1	1	0.00
Tenneco 8.625% 15/11/2014	US	USD	7	16	0.01	Nippon Seiki	JP	JPY	1	1	0.00
AutoZone	US	USD	1	15	0.01	Nitori	JP	JPY	1	1	0.00
Expedia	US	USD	1	15	0.01	Powerleague Group	GB	GBP	1	1	0.00
Jardine Cycle & Carriage	SG	SGD	1	15	0.01	Private Media Group	ES	USD	1	1	0.00
JD Group (South Africa)	ZA	ZAR	1	15	0.01	Sharp	JP	JPY	1	1	0.00
Nishimatsuya Chain	JP	JPY	1	15	0.01	Takata	JP	JPY	1	1	0.00
Parkson Retail Group	CN	HKD	1	15	0.01	Ten Alps	GB	GBP	1	1	0.00
Puma Rudolf Dassler Sport	DE	EUR	1	15	0.01	The Capital Pub	GB	GBP	1	1	0.00
Wacoal Holdings	JP	JPY	1	15	0.01	Toyota Boshoku	JP	JPY	1	1	0.00
Casio Computer	JP	JPY	1	14	0.01	TV Asahi	JP	JPY	1	1	0.00
Shimachu	JP	JPY	1	14	0.01	United Arrows	JP	JPY	1	1	0.00
Takashimaya	JP	JPY	1	14	0.01	USS	JP	JPY	1	1	0.00
Advance Auto Parts	US	USD	1	13	0.01	Surya Citra Media	ID	IDR	1	0	0.00
Aoyama Trading	JP	JPY	1	13	0.01						
Compass Group	GB	GBP	1	13	0.01						
Namco Bandai Holdings	JP	JPY	1	13	0.01						
Wet Seal (A)	US	USD	1	13	0.01						
Compagnie Financiere Richemont (A)	CH	CHF	1	12	0.01	<b>Consumer Staples</b>					
Hotel Shilla	KR	KRW	1	12	0.01	Woolworths	AU	AUD	3	525	0.23
Penske Auto Group 7.75% 15/12/2016	US	USD	2	12	0.01	Wesfarmers	AU	AUD	3	367	0.16
Sony	JP	JPY	1	12	0.01	Altria Group 9.25% 06/08/2019	US	USD	34	289	0.13
Stella International Holdings	CN	HKD	1	12	0.01	Tesco 5.875% 12/09/2016 EMTN	GB	EUR	24	263	0.12
Aegis Group	GB	GBP	1	11	0.00	Philip Morris International	US	USD	1	231	0.10
Buckle	US	USD	1	11	0.00	Wal-Mart Stores	US	USD	1	219	0.10
CSC Holdings 6.75% 15/04/2012	US	USD	2	11	0.00	Aryzta (Ireland)	CH	EUR	1	168	0.08
Hasbro	US	USD	1	11	0.00	Dairy Farm International Holdings	HK	USD	4	166	0.07
Isuzu Motors	JP	JPY	1	11	0.00	Procter & Gamble	US	USD	1	163	0.07
Debenhams	GB	GBP	1	10	0.00	CVS Caremark	US	USD	1	161	0.07
Walt Disney	US	USD	1	10	0.00	Anheuser-Busch InBev	BE	EUR	1	132	0.06
Yum! Brands	US	USD	1	10	0.00	Kraft Foods 6.125% 23/08/2018	US	USD	17	131	0.06
ErlingKlinger	DE	EUR	1	9	0.00	Philip Morris International 5.75% 24/03/2016 EMTN	US	EUR	12	131	0.06
Goldcrest	JP	JPY	1	9	0.00	Philip Morris International 4.25% 23/03/2012 EMTN	US	EUR	12	121	0.05
Michelin (B) (Reg'd)	FR	EUR	1	9	0.00	Tesco	GB	GBP	3	118	0.05
Next	GB	GBP	1	9	0.00	Wal-Mart Stores 5.625% 27/03/2034	US	GBP	10	118	0.05
						Tesco 5.125% 24/02/2015 EMTN	GB	EUR	11	114	0.05
						Shinsegae	KR	KRW	1	112	0.05
										10,133	4.53

# Fidelity LiveEasy Fund <sup>1,5</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Coca-Cola 4.875% 15/03/2019	US	USD	14	108	0.05
Coca-Cola	US	USD	1	106	0.05
Reed Elsevier (Netherlands)	NL	EUR	1	104	0.05
Amorepacific	KR	KRW	1	103	0.05
Australian Agricultural	AU	AUD	9	97	0.04
Yantai Changyu Pioneer Wine (B)	CN	HKD	3	96	0.04
Altria Group 8.50% 10/11/2013	US	USD	11	95	0.04
The DIRECTV Group	US	USD	1	95	0.04
Kraft Foods (A)	US	USD	1	93	0.04
IOI	MY	MYR	10	91	0.04
Kao	JP	JPY	1	91	0.04
Coca-Cola Amatil	AU	AUD	2	87	0.04
Hengan International Group	HK	HKD	3	83	0.04
LG Household & Health Care	KR	KRW	1	82	0.04
Philip Morris International 6.875% 17/03/2014	US	USD	9	78	0.03
Wal-Mart Stores 5.80% 15/02/2018	US	USD	9	78	0.03
BAT (Malaysia)	MY	MYR	1	76	0.03
BAT	GB	GBP	1	74	0.03
Carrefour	FR	EUR	1	74	0.03
Diageo	GB	GBP	1	74	0.03
Imperial Tobacco Group	GB	GBP	1	74	0.03
Philip Morris International 4.875% 16/05/2013	US	USD	9	73	0.03
Wal-Mart Stores 6.20% 15/04/2038	US	USD	9	71	0.03
Altria Group 10.20% 06/02/2039	US	USD	8	70	0.03
Nestle (Reg'd)	CH	CHF	1	67	0.03
Kirin Holdings	JP	JPY	1	64	0.03
BJS Wholesale Club	US	USD	1	63	0.03
Nabors Industries	BM	USD	1	63	0.03
PPB Group	MY	MYR	3	63	0.03
Synthes	US	CHF	1	61	0.03
Dean Foods 7.00% 01/06/2016	US	USD	8	58	0.03
Kroger	US	USD	1	57	0.03
Want Want China Holdings	CN	HKD	15	57	0.03
Kellogg	US	USD	1	51	0.02
Kuala Lumpur Kepong	MY	MYR	2	49	0.02
Lorillard	US	USD	1	48	0.02
Seven & I Holdings	JP	JPY	1	47	0.02
WM Morrison Supermarkets	GB	GBP	1	41	0.02
Coca-Cola Enterprises	US	USD	1	39	0.02
Kobayashi Pharmaceutical	JP	JPY	1	39	0.02
RITE AID 10.375% 15/07/2016	US	USD	6	38	0.02
Wilmar International	SG	SGD	2	38	0.02
Alberto-Culver	US	USD	1	37	0.02
Hansen Natural	US	USD	1	37	0.02
Olam International	SG	SGD	4	35	0.02
Lianhua Supermarket Holdings (H)	CN	HKD	4	33	0.01
Groupe Auchan 4.75% 15/04/2015 EMTN	FR	EUR	3	31	0.01
Archer Daniels Midland	US	USD	1	30	0.01
Indofood Agri Resources	SG	SGD	6	29	0.01
Clorox	US	USD	1	28	0.01
Chattem	US	USD	1	27	0.01
China Yurun Food Group	CN	HKD	3	27	0.01
SYSCO	US	USD	1	26	0.01
Energizer Holdings	US	USD	1	25	0.01
General Mills 5.65% 15/02/2019	US	USD	3	25	0.01
Kimberly-Clark	US	USD	1	25	0.01
General Mills	US	USD	1	24	0.01
Herbalife	KY	USD	1	24	0.01
Ahold	NL	EUR	1	23	0.01
China Foods	HK	HKD	6	23	0.01
Unilever Indonesia	ID	IDR	4	23	0.01
President Chain Store	TW	TWD	1	20	0.01
Altria Group	US	USD	1	19	0.01
Brown-Forman (B)	US	USD	1	19	0.01
Groupe Auchan 6.00% 15/04/2019	FR	EUR	2	16	0.01
Corn Products International	US	USD	1	15	0.01
Del Monte Foods	US	USD	1	15	0.01
Lawson	JP	JPY	1	15	0.01
Heineken	NL	EUR	1	14	0.01
Tyson Foods (A)	US	USD	1	14	0.01
Indosat	ID	IDR	3	13	0.01
Avon Products	US	USD	1	12	0.01
Estee Lauder (A)	US	USD	1	11	0.00
Molson Coors Brewing (B)	US	USD	1	10	0.00
ConAgra Foods	US	USD	1	9	0.00
Toyo Suisan Kaisha	JP	JPY	1	9	0.00
Colgate-Palmolive	US	USD	1	8	0.00
Great Wall Enterprise	TW	TWD	1	8	0.00
Gudang Garam	ID	IDR	1	8	0.00
Indofood Sukses Makmur	ID	IDR	8	7	0.00
Kose	JP	JPY	1	7	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	2	7	0.00
Astra Agro Lestari	ID	IDR	1	6	0.00
Mandom	JP	JPY	1	5	0.00
C&C Group	IE	EUR	1	4	0.00

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Ito En (Pref'd)	JP	JPY	1	4	0.00
Oeon Holdings	JP	JPY	1	4	0.00
PureCircle	MY	GBP	1	4	0.00
Shoprite Holdings	ZA	ZAR	1	4	0.00
Ain Pharmaciez	JP	JPY	1	3	0.00
Del Monte Pacific	SG	SGD	1	3	0.00
Nippon Suisan Kaisha	JP	JPY	1	3	0.00
Vilmorin & Cie	FR	EUR	1	3	0.00
Dydo Drinco	JP	JPY	1	2	0.00
FamilyMart	JP	JPY	1	1	0.00
Laurent-Perrier	FR	EUR	1	1	0.00
				7,380	3.30

### Healthcare

Roche Holding (Non-Vtg)	CH	CHF	1	305	0.14
Pfizer	US	USD	3	285	0.13
Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	24	251	0.11
Roche Holding 6.50% 04/03/2021 EMTN	US	EUR	21	241	0.11
Schering-Plough 5.375% 01/10/2014	US	EUR	18	190	0.08
CSL	AU	AUD	1	164	0.07
WellPoint	US	USD	1	158	0.07
Daiichi Sankyo	JP	JPY	1	147	0.07
Teva Pharmaceutical Industries ADR	IL	USD	1	145	0.06
Amgen	US	USD	1	131	0.06
Schering-Plough	US	USD	1	123	0.05
Novo Nordisk (B)	DK	DKK	1	116	0.05
Novartis (Reg'd)	CH	CHF	1	111	0.05
Wyeth	US	USD	1	109	0.05
Johnson & Johnson	US	USD	1	106	0.05
Express Scripts (A)	US	USD	1	100	0.04
Hanmi Pharm	KR	KRW	1	97	0.04
DaVita 6.625% 15/03/2013	US	USD	11	86	0.04
Baxter International	US	USD	1	78	0.03
CR Bard	US	USD	1	73	0.03
UnitedHealth Group	US	USD	1	73	0.03
Biogen Idec	US	USD	1	70	0.03
Ono Pharmaceutical	JP	JPY	1	66	0.03
Raffles Medical Group	SG	SGD	13	64	0.03
Fresenius (Pref'd)	DE	EUR	1	59	0.03
LG	KR	KRW	1	59	0.03
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	5	55	0.02
Bristol-Myers Squibb	US	USD	1	55	0.02
Shire	GB	GBP	1	54	0.02
Qiagen	NL	EUR	1	52	0.02
Sonova Holding (Reg'd)	CH	CHF	1	52	0.02
McKesson	US	USD	1	49	0.02
Health Management Associates (A)	US	USD	1	48	0.02
Laboratory Corp of America Holdings	US	USD	1	47	0.02
Fresenius Medical Care	DE	EUR	1	44	0.02
Medtronic	US	USD	1	42	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	3	42	0.02
Allergan	US	USD	1	41	0.02
Covidien	IE	USD	1	38	0.02
Medco Health Solutions	US	USD	1	37	0.02
Life Technologies	US	USD	1	36	0.02
Sanofi-Aventis	FR	EUR	1	36	0.02
Thermo Fisher Scientific	US	USD	1	36	0.02
Eli Lilly	US	USD	1	35	0.02
Kyorin	JP	JPY	1	31	0.01
Top Glove	MY	MYR	3	31	0.01
Nobel Biocare Holding (Reg'd)	CH	CHF	1	29	0.01
Genzyme Corporation	US	USD	1	28	0.01
AmerisourceBergen	US	USD	1	26	0.01
Astellas Pharma	JP	JPY	1	26	0.01
Sihuan Pharmaceutical Holdings Group	CN	SGD	7	26	0.01
Waters	US	USD	1	26	0.01
Cochlear	AU	AUD	1	25	0.01
AstraZeneca 4.625% 12/11/2010 EMTN	GB	EUR	2	24	0.01
STERIS	US	USD	1	23	0.01
Perrigo	US	USD	1	22	0.01
Lincare Holdings	US	USD	1	21	0.01
Boston Scientific	US	USD	1	20	0.01
Henry Schein	US	USD	1	19	0.01
Bayer	DE	EUR	1	18	0.01
Tenet Healthcare 9.875% 01/07/2014	US	USD	3	18	0.01
Watson Pharmaceuticals	US	USD	1	18	0.01
WuXi PharmaTech Cayman ADR	CN	USD	1	18	0.01
Millipore	US	USD	1	17	0.01
Mitsubishi Tanabe Pharma	JP	JPY	1	17	0.01
Mylan	US	USD	1	17	0.01
Forest Laboratories	US	USD	1	16	0.01
BioMarin Pharmaceutical	US	USD	1	13	0.01
Gerresheimer	DE	EUR	1	12	0.01
Gilead Sciences	US	USD	1	12	0.01
King Pharmaceuticals	US	USD	1	12	0.01

# Fidelity LiveEasy Fund <sup>1,5</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Centene	US	USD	1	11	0.00
Abbott Laboratories	US	USD	1	10	0.00
Smith & Nephew	GB	GBP	1	10	0.00
IMS Health	US	USD	1	9	0.00
Kalbe Farma	ID	IDR	14	9	0.00
Nagaleben	JP	JPY	1	9	0.00
Alcon	CH	USD	1	8	0.00
Essilor	FR	EUR	1	8	0.00
Lonza Group (Reg'd)	CH	CHF	1	8	0.00
Nichi-iko Pharmaceutical	JP	JPY	1	8	0.00
Merck	DE	EUR	1	7	0.00
Abcam	GB	GBP	1	6	0.00
Actelion (Reg'd)	CH	CHF	1	6	0.00
Kissei Pharmaceutical	JP	JPY	1	6	0.00
Biotest (Pref'd)	DE	EUR	1	5	0.00
Concateno	GB	GBP	1	5	0.00
Elektro (B)	SE	SEK	1	5	0.00
Endo Pharmaceuticals Holdings	US	USD	1	5	0.00
Axis-Shield	GB	GBP	1	4	0.00
Laboratorios Farmaceuticos Rovi	ES	EUR	1	4	0.00
Tsumura & Co	JP	JPY	1	4	0.00
Viropharma	US	USD	1	4	0.00
Antisoma	GB	GBP	1	3	0.00
Audika	FR	EUR	1	3	0.00
Craneware	GB	GBP	1	3	0.00
Laboratorios Almirall	ES	EUR	1	3	0.00
Lombard Medical Technologies	GB	GBP	10	3	0.00
PSS World Medical	US	USD	1	3	0.00
Rhoen Klinikum	DE	EUR	1	3	0.00
Sartorius Stedim Biotech	FR	EUR	1	3	0.00
Silence Therapeutics	GB	GBP	1	3	0.00
Intercell	AT	EUR	1	2	0.00
Q-Med	SE	SEK	1	2	0.00
Shionogi & Co	JP	JPY	1	2	0.00
So-net M3	JP	JPY	1	2	0.00
Synergy Health	GB	GBP	1	2	0.00
Vectura Group	GB	GBP	1	2	0.00
Basilea Pharmaceutica (Reg'd)	CH	CHF	1	1	0.00
CVS Group	GB	GBP	1	1	0.00
Fresenius	DE	EUR	1	1	0.00
Genmab	DK	DKK	1	1	0.00
Oridion Systems (Reg'd)	IL	CHF	1	1	0.00
Renovo Group	GB	GBP	1	1	0.00
Sinclair Pharma	GB	GBP	1	1	0.00
Stratec Biomedical Systems	DE	EUR	1	1	0.00
Verona Pharma	GB	GBP	2	1	0.00
				4,970	2.22

### Telecommunication Services

China Mobile	HK	HKD	18	1,233	0.55
China Telecom (H)	CN	HKD	117	450	0.20
Vodafone Group	GB	GBP	24	346	0.15
Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	28	312	0.14
Verizon Wireless Capital 8.75% 18/12/2015	US	EUR	22	259	0.12
Vodafone Group 6.25% 15/01/2016 EMTN	GB	EUR	22	244	0.11
Deutsche Telekom 6.50% 08/04/2022 EMTN	NL	GBP	20	225	0.10
AT&T 6.80% 15/05/2036	US	USD	26	195	0.09
Telefonica 5.375% 02/02/2026 EMTN	ES	GBP	18	178	0.08
France Telecom 7.75% 01/03/2011	FR	USD	19	153	0.07
Vodafone Group 7.875% 15/02/2030	GB	USD	19	153	0.07
Verizon New York 6.875% 01/04/2012	US	USD	19	150	0.07
Telstra	AU	AUD	8	146	0.07
Vodafone Group 5.35% 27/02/2012	GB	USD	19	143	0.06
Telefonica Emisiones 5.431% 03/02/2014 EMTN	ES	EUR	13	142	0.06
America Movil 5.75% 15/01/2015	MX	USD	19	137	0.06
Sprint Capital 8.75% 15/03/2032	US	USD	22	126	0.06
NTT DoCoMo	JP	JPY	1	124	0.06
Sprint Capital 6.90% 01/05/2019	US	USD	19	121	0.05
Singapore Telecommunications	SG	SGD	9	116	0.05
AT&T 5.80% 15/02/2019	US	USD	14	110	0.05
Digi.com	MY	MYR	2	110	0.05
Telefonica Emisiones 5.496% 01/04/2016 EMTN	ES	EUR	10	109	0.05
AT&T	US	USD	1	105	0.05
BT 8.625% 15/12/2010	GB	USD	12	98	0.04
Verizon Global Funding 7.375% 01/09/2012	US	USD	10	87	0.04
Verizon Communications 8.75% 01/11/2018	US	USD	9	85	0.04
China Communications Services (H)	CN	HKD	18	81	0.04
Telefonica	ES	EUR	1	81	0.04
Deutsche Telekom 8.50% 15/06/2010	NL	USD	9	75	0.03
BellSouth 4.20% 15/09/2009	US	USD	9	72	0.03
Telecom Italia 6.75% 21/03/2013 EMTN	IT	EUR	7	71	0.03
Vodafone Group 4.625% 08/09/2014 EMTN	GB	GBP	6	70	0.03
KPN 7.50% 04/02/2019 GMTN	NL	EUR	6	69	0.03
NII Holdings	US	USD	1	67	0.03
PCCW-HKT Capital 8.00% 15/11/2011 Reg S	VG	USD	9	67	0.03
SK Telecom	KR	KRW	1	66	0.03

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Qwest Communications International	US	USD	2	60	0.03
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	5	58	0.03
American Tower (A)	US	USD	1	56	0.03
KPN	NL	EUR	1	51	0.02
Deutsche Telekom 6.00% 20/01/2017 EMTN	NL	EUR	5	48	0.02
Telekomunikasi Indonesia	ID	IDR	8	47	0.02
Vodafone Group 1.536% FRN 27/02/2012	GB	USD	7	47	0.02
Axiata Group	MY	MYR	9	46	0.02
MTN Group	ZA	ZAR	1	45	0.02
Telekom Malaysia	MY	MYR	5	42	0.02
China Unicom Hong Kong ADR	HK	USD	1	38	0.02
Verizon Communications	US	USD	1	34	0.02
Sprint Capital 8.375% 15/03/2012	US	USD	4	33	0.01
KDDI	JP	JPY	1	32	0.01
Nextel Communications 7.375% 01/08/2015	US	USD	6	32	0.01
France Telecom 4.75% 21/02/2017 EMTN	FR	EUR	3	31	0.01
MobileOne	SG	SGD	4	31	0.01
Reverse	AU	AUD	7	29	0.01
StarHub	SG	SGD	3	28	0.01
Embarq	US	USD	1	26	0.01
Telecom Italia	IT	EUR	3	26	0.01
CenturyTel	US	USD	1	25	0.01
France Telecom	FR	EUR	1	23	0.01
OTE 5.00% 05/08/2013 EMTN	GB	EUR	2	23	0.01
Telefonica Europe 5.875% 14/02/2033 EMTN	NL	EUR	2	23	0.01
Sprint Nextel	US	USD	1	19	0.01
Cincinnati Bell	US	USD	1	18	0.01
Qwest Capital Funding 7.00% 03/08/2009	US	USD	2	18	0.01
Nippon Telegraph & Telephone	JP	JPY	1	17	0.01
SBA Communications	US	USD	1	16	0.01
Telecom Italia 4.75% 19/05/2014 EMTN	IT	EUR	2	15	0.01
Crown Castle International 9.00% 15/01/2015	US	USD	2	12	0.01
Iliad	FR	EUR	1	7	0.00
Hutchison Telecommunications International	HK	HKD	4	6	0.00
Swisscom (Reg'd)	CH	CHF	1	6	0.00
Softbank	JP	JPY	1	5	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	5	4	0.00
Syniverse Holdings	US	USD	1	4	0.00
				7,457	3.33

### Financials

ETFs Agriculture	GB	USD	98	4,603	2.06
ETFs Precious Metals	GB	USD	32	3,271	1.46
ETFs Energy	GB	USD	15	1,293	0.58
Industrial & Commercial Bank of China (H)	CN	HKD	281	1,255	0.56
China Life Insurance (H)	CN	HKD	41	1,119	0.50
ETFs Industrial Metals	GB	USD	11	991	0.44
Westfield Group	AU	AUD	14	844	0.38
Bank of China (H)	CN	HKD	277	805	0.36
China Construction Bank (H)	CN	HKD	168	762	0.34
European Investment Bank 8.75% 25/08/2017	99	GBP	48	743	0.33
ETFs Livestock	GB	USD	23	694	0.31
Mitsubishi Estate	JP	JPY	7	667	0.30
Hang Lung Properties	HK	HKD	29	640	0.29
Sun Hung Kai Properties	HK	HKD	8	637	0.28
Commonwealth Bank of Australia	AU	AUD	3	598	0.27
Cheung Kong Holdings	HK	HKD	7	591	0.26
Yuanta Financial Holding	TW	TWD	121	581	0.26
China Overseas Land & Investment	HK	HKD	42	579	0.26
China Resources Land	HK	HKD	41	577	0.26
Mitsui Fudosan	JP	JPY	5	501	0.22
Ping An Insurance Group (H)	CN	HKD	10	486	0.22
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	44	472	0.21
Westpac Banking	AU	AUD	4	460	0.21
European Investment Bank 4.75% 15/10/2017 EMTN	99	EUR	39	426	0.19
Hong Kong Exchanges and Clearing	HK	HKD	5	422	0.19
JPMorgan Chase 6.00% 15/01/2018	US	USD	48	364	0.16
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	42	335	0.15
Washington Mutual 4.375% 19/05/2014 (Defaulted)	US	EUR	36	330	0.15
KFW 2.05% 16/02/2026	DE	JPY	4,328	323	0.14
National Australia Bank	AU	AUD	3	309	0.14
CapitaLand	SG	SGD	21	306	0.14
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	36	298	0.13
New South Wales Treasury 5.50% 01/08/2014	AU	AUD	52	298	0.13
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	52	289	0.13
Wharf	HK	HKD	10	270	0.12
Hongkong Land Holdings	HK	USD	14	266	0.12
QBE Insurance Group	AU	AUD	2	265	0.12
BAT International Finance 8.125% 15/11/2013 Reg S	GB	USD	31	262	0.12
OR-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	46	249	0.11
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	27	240	0.11
Rabobank Nederland 4.75% 15/01/2018 EMTN	NL	EUR	23	240	0.11
AMP	AU	AUD	8	239	0.11
Banco Comercial Portugues 5.625% 23/04/2014 EMTN	PT	EUR	23	239	0.11
Mitsubishi UFJ Financial Group	JP	JPY	5	232	0.10
Commerzbank 5.00% 06/02/2014 EMTN	DE	EUR	22	230	0.10



# Fidelity LiveEasy Fund <sup>1,5</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Deutsche Bank 5.125% 31/08/2017 EMTN	DE	EUR	7	70	0.03	Fukuoka REIT	JP	JPY	1	42	0.02
European Investment Bank 5.625% 07/06/2032	99	GBP	5	70	0.03	Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	11	42	0.02
PartnerRe	BM	USD	1	70	0.03	Credit Suisse London 6.125% 05/08/2013 EMTN	CH	EUR	4	41	0.02
Singapore Exchange	SG	SGD	2	70	0.03	ICICI Bank 1.679% FRN 12/01/2010 Reg S	IN	USD	5	41	0.02
TransCapitalInvest (Transneft) 6.103% 27/06/2012	IE	USD	10	70	0.03	Intesa Sanpaolo 4.375% VRN 26/06/2018 EMTN	IT	EUR	5	41	0.02
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	12	69	0.03	Slavinvest Finance (Slavinvestbank) 9.875% 21/12/2009	LU	USD	11	41	0.02
Kimco Realty	US	USD	1	69	0.03	Banco Bilbao Vizcaya 4.50% VRN 12/11/2015	ES	EUR	5	40	0.02
Ventas	US	USD	1	69	0.03	Commonwealth Bank 5.875% 29/07/2011 EMTN	AU	EUR	4	40	0.02
Anglo Irish Bank 2.01% FRN 25/06/2014 EMTN	IE	EUR	16	67	0.03	Corio	NL	EUR	1	40	0.02
Chubb 6.50% 15/05/2038	US	USD	9	66	0.03	Eureko 5.125% VRN (Perpetual)	NL	EUR	12	40	0.02
Daito Trust Construction	JP	JPY	1	66	0.03	Imperial Tobacco Finance 7.25% 15/09/2014 EMTN	GB	EUR	4	40	0.02
SLM 1.98% FRN 17/06/2013 EMTN	US	EUR	13	66	0.03	Japan Excellent	JP	JPY	1	40	0.02
Tanger Factory Outlet Centers	US	USD	1	66	0.03	Unum Group	US	USD	1	40	0.02
Institut Credito Oficial 3.875% 15/07/2009 EMTN	ES	USD	8	65	0.03	Woori Bank 1.68% FRN 14/09/2011 Reg S	KR	USD	6	40	0.02
CNP Assurances	FR	EUR	1	64	0.03	BBVA	ES	EUR	1	39	0.02
Lloyds TSB 6.25% 15/04/2014 EMTN	GB	EUR	6	64	0.03	China Vanke (B)	CN	HKD	5	39	0.02
Wachovia 4.375% 01/08/2016	US	EUR	8	64	0.03	IGB	MY	MYR	10	39	0.02
City Developments	SG	SGD	2	63	0.03	Kenedix Realty Investment	JP	JPY	1	39	0.02
Insurance Australia Group	AU	AUD	3	63	0.03	Natixis 1.656% FRN 26/01/2017 EMTN	FR	EUR	7	39	0.02
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	24	62	0.03	Bank Rakyat Indonesia	ID	IDR	9	38	0.02
Franklin Resources	US	USD	1	62	0.03	Greene King Finance A1 2.218% FRN 15/06/2031	GB	GBP	6	38	0.02
Societe Generale 6.125% 20/08/2018 EMTN	FR	EUR	6	62	0.03	Kerry Properties	HK	HKD	2	38	0.02
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	6	62	0.03	Lloyds TSB 4.385% VRN (Perpetual)	GB	EUR	11	38	0.02
Boston Properties	US	USD	1	61	0.03	Tokio Marine Holdings	JP	JPY	1	38	0.02
Healthcare Realty Trust	US	USD	1	61	0.03	Export-Import Bank of Korea 8.125% 21/01/2014	KR	USD	5	37	0.02
Credit Agricole	FR	EUR	1	60	0.03	Goodman Group	AU	AUD	17	37	0.02
Morgan Stanley	US	USD	1	60	0.03	LOCKO Finance (LOCKO Bank) 10.50% 24/07/2009	IE	RUB	185	37	0.02
DnB NOR Bank	NO	NOK	1	59	0.03	Marfin Investment Group	GR	EUR	1	37	0.02
Macquarie Group	AU	AUD	1	59	0.03	GPT Group	AU	AUD	14	36	0.02
RBS 6.375% 29/04/2014 EMTN	GB	GBP	5	58	0.03	Transregional Capital (Transcapital) 9.125% 10/05/2010	RU	USD	7	36	0.02
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	7	57	0.03	E-House China Holdings	CN	USD	1	35	0.02
Huaku Development	TW	TWD	4	57	0.03	UT2 Funding 0.00% 30/06/2016	IE	EUR	24	35	0.02
Knight Capital Group (A)	US	USD	1	57	0.03	Commonwealth Property Office Fund	AU	AUD	7	34	0.02
Mortgage Choice	AU	AUD	13	57	0.03	Diageo Finance 6.625% 05/12/2014 EMTN	GB	EUR	3	34	0.02
Santander International Debt 5.625% 14/02/2012 EMTN	ES	EUR	5	57	0.03	Greene King Finance A3 2.338% FRN 15/09/2021	GB	GBP	5	34	0.02
Sumitomo Mitsui Banking 4.375% VRN (Perpetual) Reg S	JP	EUR	9	57	0.03	Interactive Brokers Group (A)	US	USD	1	34	0.02
Chubb	US	USD	1	56	0.03	KBC Groep	BE	EUR	1	34	0.02
American Express	US	USD	1	54	0.02	Nomura Holdings	JP	JPY	1	34	0.02
BBVA Senior Finance 4.00% 22/04/2013	ES	EUR	5	54	0.02	Spirit Issuer A5 5.472% VRN 28/12/2028	GB	GBP	8	34	0.02
BNP Paribas 3.25% 27/03/2012 EMTN	FR	EUR	5	54	0.02	Credit Saison	JP	JPY	1	33	0.01
Chuo Mitsui Trust Holdings	JP	JPY	2	54	0.02	Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	8	33	0.01
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	13	54	0.02	Hanwha Securities	KR	KRW	1	33	0.01
SLM 1.85% FRN 15/12/2010 EMTN	US	EUR	7	54	0.02	Host Hotels & Resorts	US	USD	1	33	0.01
Travelers	US	USD	1	54	0.02	ING Bank 4.625% VRN 15/03/2019 EMTN	NL	EUR	4	33	0.01
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	11	53	0.02	ORIX	JP	JPY	1	33	0.01
Prudential	GB	GBP	1	53	0.02	Resona Bank 3.75% VRN 15/04/2015 EMTN	JP	EUR	4	33	0.01
Allianz (Reg'd)	DE	EUR	1	52	0.02	Zurich Finance (USA) 4.50% VRN 15/06/2025 EMTN	US	EUR	4	33	0.01
Volkswagen 7.00% 09/02/2016 EMTN	NL	EUR	5	52	0.02	AMMB Holdings	MY	MYR	5	32	0.01
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	11	51	0.02	Bank of America	US	USD	1	32	0.01
Macerich	US	USD	1	51	0.02	Barclays	GB	GBP	1	32	0.01
The Bank of New York Mellon	US	USD	1	51	0.02	Developers Diversified Realty	US	USD	1	32	0.01
Daiburu	JP	JPY	1	50	0.02	Nationwide Health Properties	US	USD	1	32	0.01
MetLife	US	USD	1	50	0.02	Storebrand (A)	NO	NOK	1	32	0.01
Nationwide Building 1.804% FRN 22/12/2016 EMTN	GB	EUR	7	50	0.02	BNP Paribas Covered Bonds 3.75% 13/12/2011 EMTN	FR	EUR	3	31	0.01
Sompo Japan Insurance	JP	JPY	1	50	0.02	Hong Leong Bank	MY	MYR	2	31	0.01
Sumitomo Mitsui Financial Group	JP	JPY	1	50	0.02	Hong Leong Financial Group	MY	MYR	3	31	0.01
BMW Finance 8.875% 19/09/2013 EMTN	NL	EUR	4	49	0.02	JPMorgan Chase 7.00% 28/06/2017 Reg S	US	RUB	364	31	0.01
Development Bank Japan 1.60% 20/06/2014	JP	JPY	606	49	0.02	Wing Hang Bank	HK	HKD	1	31	0.01
Ford Motor Credit 5.70% 15/01/2010	US	USD	7	49	0.02	Bank of America 7.40% 15/01/2011	US	USD	4	30	0.01
Sumitomo Trust & Banking	JP	JPY	1	49	0.02	Sunway City	MY	MYR	6	30	0.01
BAT International Finance 5.875% 12/03/2015 EMTN	GB	EUR	5	48	0.02	Broadgate Financing D 2.417% FRN 05/10/2023	GB	GBP	7	29	0.01
HBOS 6.75% 21/05/2018 Reg S	GB	USD	8	48	0.02	Media Nusantara Citra 10.75% 12/09/2011	NL	USD	6	29	0.01
HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	5	48	0.02	Northern Trust	US	USD	1	29	0.01
Toronto-Dominion Bank 4.875% 23/01/2013 EMTN	CA	EUR	5	48	0.02	Fortis	BE	EUR	1	28	0.01
Apartment Investment & Management (A)	US	USD	1	47	0.02	HSBC Holdings 3.625% VRN 29/06/2020	GB	EUR	3	28	0.01
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	6	47	0.02	Mitvac Group	AU	AUD	5	28	0.01
Landesbank Baden-Wuerttemberg 3.75% 12/02/2014	DE	EUR	5	47	0.02	Citigroup 5.00% 02/08/2019	US	EUR	4	27	0.01
New World China Land	HK	HKD	15	47	0.02	Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	3	27	0.01
Royal Bank of Canada 3.875% 31/10/2011 EMTN	CA	EUR	5	47	0.02	SunTrust Banks	US	USD	1	27	0.01
Samsung Fire & Marine Insurance	KR	KRW	1	47	0.02	Banco Popolare	IT	EUR	1	26	0.01
Suntec REIT	SG	SGD	12	47	0.02	Chong Hing Bank 2.25% FRN 16/12/2016	HK	USD	5	26	0.01
Westpac Banking 4.875% 28/09/2012 EMTN	AU	EUR	5	47	0.02	Franshion Properties China	HK	HKD	12	26	0.01
Hammerson	GB	GBP	1	46	0.02	Frasers Centrepoint Trust	SG	SGD	7	26	0.01
Standard Chartered 5.75% 30/04/2014 EMTN	GB	EUR	5	46	0.02	Goldman Sachs Group 4.50% 30/01/2017	US	EUR	3	26	0.01
T&D Holdings	JP	JPY	1	46	0.02	Public Storage	US	USD	1	26	0.01
United Urban Investment	JP	JPY	1	46	0.02	Suncorp-Metway	AU	AUD	1	26	0.01
MUFG Capital Finance 3 2.68% VRN (Perpetual)	KY	JPY	606	45	0.02	Tokyu REIT	JP	JPY	1	26	0.01
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	5	45	0.02	Assurant	US	USD	1	25	0.01
Bank of Ireland 7.40% VRN (Perpetual) MTN	GB	EUR	13	44	0.02	BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	8	25	0.01
Challenger Kenedix Japan Trust	AU	AUD	26	44	0.02	Anglo Irish Bank 1.864% FRN 19/06/2017 EMTN	IE	EUR	8	24	0.01
Public Bank	MY	MYR	2	44	0.02	Bancaja Emisiones Unipersonal 4.625% VRN (Perpetual)	ES	EUR	7	24	0.01
Barclays 1.432% FRN 27/06/2016 144A	GB	USD	8	43	0.02	BNP Paribas Covered Bonds 4.75% 28/05/2013 EMTN	FR	EUR	2	24	0.01
Broadgate Financing C1 2.097% FRN 05/01/2020	GB	GBP	8	43	0.02	Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	3	24	0.01
Credit Logement 2.25% VRN (Perpetual)	FR	EUR	10	43	0.02	Eurocommercial Properties	NL	EUR	1	24	0.01
Industrial & Infrastructure Fund Investment	JP	JPY	1	43	0.02	Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	5	24	0.01
Northern Rock 1.202% FRN 21/10/2010 EMTN	GB	USD	6	43	0.02	Mizuho Securities	JP	JPY	1	24	0.01
Orix J REIT	JP	JPY	1	43	0.02	Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	3	24	0.01

# Fidelity LiveEasy Fund <sup>1,5</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Scor SE	FR	EUR	1	24	0.01	Shizuoka Bank	JP	JPY	1	7	0.00
Chiba Bank	JP	JPY	1	23	0.01	Vontobel Holding (Reg'd)	CH	CHF	1	7	0.00
Chubb 5.75% 15/05/2018	US	USD	3	22	0.01	Bank Negara Indonesia Persero (L)	ID	IDR	6	6	0.00
Daiwa Securities Group	JP	JPY	1	22	0.01	IG Group Holdings	GB	GBP	1	6	0.00
Groupama 6.298% VRN (Perpetual)	FR	EUR	7	22	0.01	Aberdeen Asset Management	GB	GBP	1	5	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	2	22	0.01	Advance America Cash Advance Centers	US	USD	1	5	0.00
Bank Central Asia	ID	IDR	9	21	0.01	Stockland - NEW	AU	AUD	1	5	0.00
Matsui Securities	JP	JPY	1	21	0.01	April Group	FR	EUR	1	4	0.00
Big Yellow Group	GB	GBP	1	20	0.01	Axis Capital Holdings	BM	USD	1	4	0.00
Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	4	20	0.01	Bakrieland Development	ID	IDR	34	4	0.00
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	2	20	0.01	Bank of Yokohama	JP	JPY	1	4	0.00
Shin Kong Financial Holding	TW	TWD	7	20	0.01	Ciputra Development	ID	IDR	13	4	0.00
Aviva	GB	GBP	1	19	0.01	Evolution Group	GB	GBP	1	4	0.00
Banco Santander	ES	EUR	1	19	0.01	GlobeOp Financial Services	LU	GBP	1	4	0.00
BSP FINANCE 10.75% 01/11/2011	NL	USD	6	19	0.01	Oakley Capital Investments	GB	GBP	1	4	0.00
CapitaCommercial Trust	SG	SGD	4	19	0.01	ThinkSmart	AU	AUD	2	4	0.00
Mitsubishi UFJ Lease & Finance	JP	JPY	1	19	0.01	Aioi Insurance	JP	JPY	1	3	0.00
Singapore Land	SG	SGD	1	19	0.01	Inland Real Estate	US	USD	1	3	0.00
Bank Danamon Indonesia (L)	ID	IDR	8	18	0.01	kabu.com Securities	JP	JPY	1	3	0.00
Bank Mandiri	ID	IDR	9	18	0.01	Mitsui Sumitomo Insurance Group Holdings	JP	JPY	1	3	0.00
Castellum AB	SE	SEK	1	18	0.01	Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	1	3	0.00
Daiwa House Industry	JP	JPY	1	18	0.01	Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	2	3	0.00
First Financial Holding	TW	TWD	4	18	0.01	Talaat Moustafa Group	EG	EGP	1	3	0.00
Legg Mason	US	USD	1	18	0.01	VZ Holdings	CH	CHF	1	3	0.00
Weingarten Realty Investors	US	USD	1	18	0.01	Aflac	US	USD	1	2	0.00
Blue Ocean Resources 11.00% 28/06/2012 Reg S	SG	USD	9	17	0.01	Altamir Amboise	FR	EUR	1	2	0.00
CNinsure ADR	CN	USD	1	17	0.01	Babis Vovos International Construction	GR	EUR	1	2	0.00
IntercontinentalExchange	US	USD	1	17	0.01	Boursorama	FR	EUR	1	2	0.00
Korea Exchange Bank	KR	KRW	1	17	0.01	Hypo Real Int'l Trust 1.864% (Perpetual)	IE	EUR	5	2	0.00
Peet	AU	AUD	2	17	0.01	IMAREX	NO	NOK	1	2	0.00
SMFG Preferred Capital 6.164% VRN (Perpetual) Reg S	KY	GBP	4	17	0.01	Japan Securities Finance	JP	JPY	1	2	0.00
Spirit Issuer A2 2.745% FRN 28/12/2011	GB	GBP	4	17	0.01	Marwyn Value Investors	GB	GBP	1	2	0.00
Annaly Capital Management	US	USD	1	16	0.01	Sunway City Wis 25/11/2017	MY	MYR	2	2	0.00
Citycon	FI	EUR	1	16	0.01	Tokyu Livable	JP	JPY	1	2	0.00
Odyssey Re Holdings	US	USD	1	16	0.01	ACP Capital	GB	GBP	1	1	0.00
People's United Financial	US	USD	1	16	0.01	GCA Savvian Group	JP	JPY	1	1	0.00
Sony Financial Holdings	JP	JPY	1	16	0.01	Mirland Development	CY	GBP	1	1	0.00
TD Ameritrade	US	USD	1	16	0.01	Orchid Developments	KY	GBP	1	1	0.00
Yanlord Land Group	SG	SGD	2	16	0.01	Osaka Securities Exchange	JP	JPY	1	1	0.00
Discover Financial Services	US	USD	1	15	0.01	Panin Life	ID	IDR	24	1	0.00
Hung Poo Real Estate Development	TW	TWD	2	15	0.01	K2 1.488% FRN 15/02/2010 EMTN (Defaulted)	KY	USD	31	0	0.00
Promise	JP	JPY	1	15	0.01	Links Finance 0.00% 15/09/2009 EMTN (Defaulted)	KY	USD	12	0	0.00
Societe Generale	FR	EUR	1	15	0.01					61,090	27.30
Great Portland Estates	GB	GBP	1	14	0.01						
Japan Logistics Fund	JP	JPY	1	14	0.01						
Sunstone Hotel Investors	US	USD	1	14	0.01						
Alliance Financial Group	MY	MYR	3	13	0.01	<b>Government</b>					
Ford Motor Credit 12.00% 15/05/2015	US	USD	2	13	0.01	Germany 4.25% 04/01/2014**	DE	EUR	741	8,236	3.68
Immobiliare Grande Distribuzione	IT	EUR	1	13	0.01	Germany 1.25% 11/03/2011	DE	EUR	460	4,714	2.11
Macquarie CountryWide Trust	AU	AUD	7	13	0.01	Italy 4.50% 01/03/2019	IT	EUR	301	3,147	1.41
Morgan Stanley 3.75% 01/03/2013 EMTN	US	EUR	2	13	0.01	Hellenic Republic 4.50% 20/05/2014	GR	EUR	214	2,207	0.99
Turkiye Garanti Bankasi	TR	TRY	1	13	0.01	Germany 5.00% 04/07/2012	DE	EUR	185	2,078	0.93
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	3	13	0.01	France 4.00% 25/10/2038	FR	EUR	177	1,784	0.80
HFA Holdings	AU	AUD	14	12	0.01	Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	20,002	1,657	0.74
Marston's Issuer 5.641% VRN 15/07/2035	GB	GBP	2	12	0.01	Japan 30 Year Bond 2.50% 20/09/2037	JP	JPY	16,972	1,425	0.64
Vastned Retail	NL	EUR	1	12	0.01	Japan 10 Year Bond 1.70% 20/09/2017	JP	JPY	16,421	1,332	0.60
Aeon Mall	JP	JPY	1	11	0.00	Germany 4.25% 04/07/2039	DE	EUR	115	1,245	0.56
Charles Schwab	US	USD	1	11	0.00	US Treasury 5.25% 15/02/2029	US	USD	125	1,124	0.50
Hudson City Bancorp	US	USD	1	11	0.00	Italy 5.00% 01/08/2039	IT	EUR	108	1,099	0.49
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	1	11	0.00	Finland 3.125% 15/09/2014	FI	EUR	92	949	0.42
Natixis 4.125% 20/01/2017 EMTN	FR	EUR	2	11	0.00	France 4.25% 25/10/2018	FR	EUR	81	871	0.39
Allgreen Properties	SG	SGD	4	10	0.00	Italy 3.75% 15/12/2013	IT	EUR	81	855	0.38
Ashmore Group	GB	GBP	1	10	0.00	Germany 5.375% 04/01/2010	DE	EUR	79	836	0.37
Bank Pan Indonesia (Dematerialised)	ID	IDR	22	10	0.00	Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	8,246	691	0.31
Catlin Group	BM	GBP	1	10	0.00	Finland 3.875% 15/09/2017	FI	EUR	65	685	0.31
DiamondRock Hospitality	US	USD	1	10	0.00	Germany 5.50% 04/01/2031	DE	EUR	52	633	0.28
Liberty International	GB	GBP	1	10	0.00	Germany 4.25% 04/07/2014	DE	EUR	53	589	0.26
Shoei	JP	JPY	1	10	0.00	Netherlands 4.00% 15/07/2016	NL	EUR	50	533	0.24
Aeon Credit Service	JP	JPY	1	9	0.00	Japan 10 Year Bond 1.70% 20/12/2016	JP	JPY	5,441	444	0.20
Allied World Assurance Holdings	BM	USD	1	9	0.00	Germany 3.75% 04/01/2019	DE	EUR	35	372	0.17
Equity One	US	USD	1	9	0.00	US Treasury 7.625% 15/02/2025	US	USD	28	315	0.14
Ford Motor Credit 7.00% 01/10/2013	US	USD	2	9	0.00	Netherlands 3.25% 15/07/2015	NL	EUR	30	313	0.14
Quill Capita Trust	MY	MYR	5	9	0.00	Province of Quebec Canada 5.125% 14/11/2016	CA	USD	28	220	0.10
Suruga Bank	JP	JPY	1	9	0.00	Germany 5.625% 04/01/2028	DE	EUR	17	208	0.09
Trustco Bank	US	USD	1	9	0.00	Austria 5.25% 05/10/2009	AT	USD	19	153	0.07
Unite Group	GB	GBP	1	9	0.00	Spain 3.375% 28/10/2009 Reg S	ES	USD	12	96	0.04
US Bancorp	US	USD	1	9	0.00	Germany 4.00% 04/01/2037	DE	EUR	8	85	0.04
BNP Paribas 5.00% 16/12/2013 EMTN	FR	EUR	1	8	0.00	Sweden 5.50% 08/10/2012	SE	SEK	61	66	0.03
Hektar REIT	MY	MYR	4	8	0.00	UK Treasury 4.25% 07/03/2011	GB	GBP	4	44	0.02
Nordea Hypotek 3.75% 25/10/2011 EMTN	SE	EUR	1	8	0.00	Germany 3.50% 14/10/2011	DE	EUR	3	33	0.01
Total Capital 4.875% 28/01/2019 EMTN	FR	EUR	1	8	0.00					39,039	17.45
Alexandria Real Estate Equities	US	USD	1	7	0.00	<b>Closed Ended Fund</b>					
Danske Bank	DK	DKK	1	7	0.00	Frasers Commercial Trust	SG	SGD	10	9	0.00
Lazard (A)	BM	USD	1	7	0.00					9	0.00
Mizuho Financial Group	JP	JPY	1	7	0.00						
Okasan Securities Group	JP	JPY	1	7	0.00						
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	2	7	0.00						







# Fidelity LiveEasy Fund <sup>1,5</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Caixa Geral de Depositos CP 0.55% 05/06/2009	FR	USD	54	419	0.19
ANZ National CP 0.65% 10/08/2009	NZ	USD	44	338	0.15
Banca Intesa (London) CD 1.05% 05/05/2009	IT	USD	42	323	0.14
Calyon (London) CD 0.85% 08/03/2009	GB	USD	42	323	0.14
Credit Suisse FB (Sydney) CP 0.48% 07/05/2009	AU	USD	42	323	0.14
Deutsche Australia CP 0.60% 06/05/2009	AU	USD	42	323	0.14
BBVA CP 0.70% 21/07/2009	GB	USD	42	322	0.14
BFCM Paris CP 0.71% 01/06/2009	FR	USD	42	322	0.14
Caisse des Depots CP 0.58% 31/07/2009	FR	USD	42	322	0.14
HSBC France CD 0% 29/06/2009	FR	USD	42	322	0.14
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	115	0	0.00
				17,072	7.63

### Unlisted Energy

Rock Well Petroleum Placing*	CA	USD	1	0	0.00
				0	0.00

### Utilities

Sterecycle Private Placing*	GB	GBP	1	1	0.00
				1	0.00

### Materials

Polar Star Mining (Placing)*	CA	CAD	1	1	0.00
CopperCo*	AU	AUD	1	0	0.00
Zambezi Resources*	BM	GBP	1	0	0.00
				1	0.00

### Industrials

Vestas Wind Systems (Placing)	DK	DKK	1	6	0.00
Delta Airlines 8.30% 15/12/2029*	US	USD	8	1	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	1	1	0.00
Eurotunnel EUR NRS1 T3	GB	EUR	1	1	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	1	1	0.00
Eurotunnel GBP NRS1 T3	GB	GBP	1	1	0.00
Advanced Fluid Connections*	GB	GBP	2	0	0.00
AgCert International*	IE	GBP	1	0	0.00
Northwest Airlines 7.875% 15/03/2008 (Defaulted)	US	USD	1	0	0.00
				11	0.00

### Information Technology

Seagate Technology Int'l 10.00% 01/05/2014 144A	KY	USD	1	4	0.00
				4	0.00

### Consumer Discretionary

Las Vegas Sands*	US	USD	1	30	0.01
Ports Design	HK	HKD	2	29	0.01
Six Flags Operations 12.25% 15/07/2016 Reg S	US	USD	1	8	0.00
GOME Electrical Appliances Holdings*	HK	HKD	9	5	0.00
Nexstar Broadcasting 7.00% 15/01/2014	US	USD	3	5	0.00
Waterford Gaming 8.625% 15/09/2014 144A	US	USD	1	5	0.00
Peace Mark Holdings*	HK	HKD	5	0	0.00
				82	0.04

### Healthcare

Viant Holdings 10.125% 15/07/2017 144A	US	USD	6	27	0.01
Tenet Healthcare 10.00% 01/05/2018 Reg S	US	USD	1	4	0.00
Tenet Healthcare 9.00% 01/05/2015 Reg S	US	USD	1	4	0.00
Sphere Medical Holdings*	GB	GBP	1	2	0.00
TMO Renewables Placing*	GB	GBP	1	1	0.00
				38	0.02

### Telecommunication Services

Crown Castle GS III 7.75% 01/05/2017 144A	US	USD	2	15	0.01
				15	0.01

### Financials

John Deere Capital 37X B1 0.954% FRN 15/01/2015	JP	JPY	488	35	0.02
RCCF 14.50% 11/10/2009	NL	RUB	213	35	0.02
HFC 2005-2 A2 0.757% FRN 20/01/2035	US	USD	4	24	0.01
Preferred Term Secs XII 2.936% FRN 24/12/2033 144A	KY	USD	14	9	0.00
Axon FF 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	19	0	0.00
				103	0.05

Fractions				2	0.00
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<b>Total Investments (Cost HKD 441,867)</b>				<b>222,109</b>	<b>99.27</b>
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### Bank Deposits

Danske Bank TD 0.25% 01/05/2009	DK	USD	162	1,257	0.56
DnB NOR Bank TD 0.23% 05/05/2009	NO	USD	146	1,129	0.50
DZ Bank TD 0.15% 01/05/2009	DE	USD	144	1,119	0.50

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
UBS TD 0.30% 01/05/2009	CH	USD	95	735	0.33
				4,240	1.90

### Total Investments (including Bank Deposits)

<b>226,349</b>	<b>101.17</b>
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	Ccy	Underlying exposure	Unrealised gain / (loss) HKD	% Net Assets
<b>Contracts For Difference</b>				
Randstad Holdings	EUR	2	3	0.00
Hennes & Mauritz	SEK	16	2	0.00
Zurich Financial Services	CHF	2	2	0.00
Prudential	GBP	1	1	0.00
Cadbury	GBP	(1)	0	0.00
Sandvik	SEK	(2)	0	0.00
Henkel	EUR	(1)	0	0.00
Rautaruukki	EUR	(1)	0	0.00
IVG Immobilien	EUR	(1)	(2)	0.00
			6	0.00

	Ccy	Underlying exposure	Unrealised gain / (loss) HKD	% Net Assets
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### Credit Default Swaps

Sold protection on Enel 20/03/2014	EUR	32	23	0.01
Bought protection on Union Fenosa 20/03/2014	EUR	68	16	0.01
Sold protection on Veolia Environment 20/06/2014	EUR	30	5	0.00
Bought protection on Wolters Kluwer 20/03/2014	EUR	89	(10)	0.00
			34	0.01

### Forward Foreign Exchange Contracts

Bought USD Sold JPY at 0.01067 20/05/2009		581	31	0.01
Bought GBP Sold USD at 0.71502 12/06/2009		473	27	0.01
Bought GBP Sold USD at 0.68654 12/06/2009		1,558	24	0.01
Bought GBP Sold USD at 0.68191 12/06/2009		437	4	0.00
Bought USD Sold JPY at 0.01023 20/05/2009		380	4	0.00
Bought JPY Sold USD at 99.38600 20/05/2009		207	1	0.00
Bought USD Sold JPY at 0.01016 20/05/2009		262	1	0.00
Bought CHF Sold EUR at 1.51375 15/07/2009		2	0	0.00
Bought CHF Sold EUR at 1.51413 15/07/2009		14	0	0.00
Bought DKK Sold EUR at 7.46300 15/07/2009		5	0	0.00
Bought EUR Sold DKK at 0.13414 15/07/2009		1	0	0.00
Bought EUR Sold USD at 0.75553 23/07/2009		183	0	0.00
Bought EUR Sold USD at 0.77355 15/07/2009		1	0	0.00
Bought JPY Sold USD at 98.75150 20/05/2009		349	0	0.00
Bought JPY Sold USD at 98.78710 20/05/2009		169	0	0.00
Bought NOK Sold EUR at 8.74540 15/07/2009		2	0	0.00
Bought NOK Sold EUR at 8.92940 15/07/2009		12	0	0.00
Bought NOK Sold USD at 6.79300 20/05/2009		7	0	0.00
Bought SEK Sold EUR at 10.86720 15/07/2009		16	0	0.00
Bought USD Sold GBP at 1.48010 12/06/2009		207	0	0.00
Bought AUD Sold EUR at 1.81146 15/07/2009		1	0	0.00
Bought DKK Sold EUR at 7.45644 15/07/2009		1	0	0.00
Bought EUR Sold AUD at 0.53235 15/07/2009		4	0	0.00
Bought EUR Sold CAD at 0.61203 15/07/2009		11	0	0.00
Bought EUR Sold CAD at 0.62078 15/07/2009		3	0	0.00
Bought EUR Sold DKK at 0.13403 15/07/2009		7	0	0.00
Bought EUR Sold DKK at 0.13404 15/07/2009		1	0	0.00
Bought EUR Sold GBP at 1.11053 15/07/2009		70	0	0.00
Bought EUR Sold USD at 0.75483 15/07/2009		8	0	0.00
Bought EUR Sold ZAR at 0.08243 15/07/2009		1	0	0.00
Bought EUR Sold ZAR at 0.08353 15/07/2009		1	0	0.00
Bought EUR Sold ZAR at 0.08386 15/07/2009		1	0	0.00
Bought EUR Sold ZAR at 0.08410 15/07/2009		1	0	0.00
Bought EUR Sold ZAR at 0.08473 15/07/2009		1	0	0.00
Bought EUR Sold USD at 0.75100 23/07/2009		191	(1)	0.00
Bought USD Sold GBP at 1.45322 12/06/2009		58	(1)	0.00
Bought USD Sold GBP at 1.45667 12/06/2009		53	(1)	0.00
Bought USD Sold GBP at 1.47313 12/06/2009		303	(1)	0.00
Bought USD Sold JPY at 0.01009 20/05/2009		260	(1)	0.00
Bought JPY Sold USD at 98.12500 20/05/2009		248	(2)	0.00
Bought USD Sold GBP at 1.47464 12/06/2009		695	(2)	0.00
Bought USD Sold NOK at 0.14440 20/05/2009		39	(2)	0.00
Bought USD Sold EUR at 1.30476 23/07/2009		175	(3)	0.00
Bought USD Sold JPY at 0.00993 20/05/2009		167	(3)	0.00
Bought USD Sold JPY at 0.01001 20/05/2009		268	(3)	0.00
Bought USD Sold EUR at 1.30059 23/07/2009		225	(4)	0.00
Bought USD Sold JPY at 0.00997 20/05/2009		228	(4)	0.00

# Fidelity LiveEasy Fund 1,5 - continued

## Schedule of Investments as at 30 April 2009

	Underlying exposure HKD	Unrealised gain / (loss) HKD	% Net Assets
Bought USD Sold SEK at 0.11722 20/05/2009	61	(4)	0.00
Bought USD Sold RUB at 0.02669 20/05/2009	89	(10)	0.00
Bought JPY Sold USD at 93.48600 20/05/2009	206	(11)	0.00
Bought JPY Sold USD at 95.70750 20/05/2009	610	(19)	(0.01)
Bought USD Sold CAD at 0.80243 20/05/2009	646	(27)	(0.01)
Bought USD Sold AUD at 0.64645 20/05/2009	266	(31)	(0.01)
Bought USD Sold EUR at 1.29508 23/07/2009	1,412	(31)	(0.01)
Bought USD Sold GBP at 1.37790 12/06/2009	1,573	(108)	(0.05)
Bought USD Sold GBP at 1.37960 12/06/2009	2,040	(138)	(0.06)
Bought USD Sold EUR at 1.29512 23/07/2009	6,660	(144)	(0.06)
Bought JPY Sold USD at 91.55900 20/05/2009	7,466	(542)	(0.24)
		(1,001)	(0.45)

	Ccy	Underlying exposure	Unrealised gain / (loss) HKD	% Net Assets
<b>Futures</b>				
MSCI Taiwan Index Future 26/05/2009	USD	71	62	0.03
Japan 10 Year Bond Future 22/06/2009	JPY	(58,060)	52	0.02
UST 20 Year Future 30/06/2009	USD	(321)	33	0.01
Euro Bobl Future 10/06/2009	EUR	(155)	9	0.00
UST 5 Year Future 30/06/2009	USD	352	3	0.00
Long Gilt Future 30/06/2009	GBP	34	1	0.00
DJ Eurostoxx 50 Future 22/06/2009	EUR	1	0	0.00
UST 2 Year Future 30/06/2009	USD	(98)	(4)	0.00
Euro Bund Future 10/06/2009	EUR	(140)	(5)	0.00
UST 10 Year Future 30/06/2009	USD	570	(10)	0.00
			141	0.06

	Ccy	Underlying exposure	Unrealised gain / (loss) HKD	% Net Assets
<b>Interest Rate Swaps</b>				
Receive fixed 1.455% pay floating 19/06/2011	JPY	138,198	164	0.07
Receive fixed 4.376% pay floating 07/01/2013	EUR	162	111	0.05
Receive fixed 4.222% pay floating 16/09/2018	USD	48	32	0.01
Receive fixed 1.50% pay floating 17/03/2015	JPY	6,061	13	0.01
Pay fixed 4.313% receive floating 07/04/2010	EUR	426	(106)	(0.05)
			214	0.10

<b>Geographical Split</b>		
	Country Code	%
USA	US	24.06
UK	GB	11.02
Germany	DE	10.47
Japan	JP	7.31
France	FR	6.35
Australia	AU	5.27
China	CN	4.60
Hong Kong	HK	4.46
Netherlands	NL	3.81
Italy	IT	3.05
Taiwan	TW	2.95
Korea	KR	2.22
Ireland	IE	1.56
Canada	CA	1.52
Switzerland	CH	1.38
Singapore	SG	1.16
Greece	GR	1.04
Spain	ES	0.94
Malaysia	MY	0.93
Norway	NO	0.85
Supranational	99	0.82
Luxembourg	LU	0.80
Finland	FI	0.77
Denmark	DK	0.66
Cayman Islands	KY	0.61
Bermuda	BM	0.37
Sweden	SE	0.35
New Zealand	NZ	0.25
Belgium	BE	0.20
Mexico	MX	0.20
Indonesia	ID	0.20
Papua New Guinea	PG	0.19
Portugal	PT	0.13
Virgin Islands (British)	VG	0.13
Austria	AT	0.09
India	IN	0.09
United Arab Emirates	AE	0.08
Israel	IL	0.07
Russia	RU	0.06
South Africa	ZA	0.05
Cyprus	CY	0.04
Brazil	BR	0.03
Marshall Islands	MH	0.01
Gibraltar	GI	0.01
Turkey	TR	0.01
Egypt	EG	0.00
Thailand	TH	0.00
Cash and other net liabilities		(1.17)





# Fidelity Target™ 2010 Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Siemens 6.125% VRN (Perpetual)	NL	GBP	6,021	6,423	0.05	Qantas Airways	AU	AUD	814	1,188	0.01
Thomas & BetTS	US	USD	192	5,913	0.04	Shun Tak Holdings	HK	HKD	2,633	1,183	0.01
Beijing Enterprises Holdings	HK	HKD	1,298	5,756	0.04	Allegiant Travel	US	USD	22	1,138	0.01
Herman Miller	US	USD	355	5,398	0.04	Vestas Wind Systems	DK	DKK	17	1,131	0.01
Ingersoll-Rand (A)	BM	USD	233	5,193	0.04	Kamigumi	JP	JPY	173	1,106	0.01
EMCOR Group	US	USD	236	5,166	0.04	Fanuc	JP	JPY	15	1,056	0.01
Sime Darby	MY	MYR	2,753	5,120	0.04	Toyota Tsusho	JP	JPY	88	1,046	0.01
Siemens (Reg'd)	DE	EUR	73	4,945	0.04	Delachaux	FR	EUR	18	1,028	0.01
MSC Industrial Direct	US	USD	117	4,914	0.04	Nippon Konpo Unyu Soko	JP	JPY	117	960	0.01
Joy Global	US	USD	186	4,879	0.04	Dai Nippon Printing	JP	JPY	89	947	0.01
Terex	US	USD	334	4,804	0.04	Oesterreichische Post	AT	EUR	32	940	0.01
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	5,222	4,794	0.04	Randstad Holding	NL	EUR	40	928	0.01
China Railway Construction (H)	CN	HKD	3,413	4,767	0.04	Obayashi	JP	JPY	187	921	0.01
Deutsche Post	DE	EUR	406	4,703	0.03	Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	841	911	0.01
Hutchison Whampoa 03/33 7.45% 24/11/2033 Reg S	KY	USD	5,143	4,622	0.03	Niscayah Group (B)	SE	SEK	645	863	0.01
United Parcel Service (B)	US	USD	86	4,551	0.03	Robbins & Myers	US	USD	43	853	0.01
Mitsui & Co	JP	JPY	420	4,482	0.03	Toshiba Machine	JP	JPY	285	853	0.01
Bucyrus International	US	USD	194	4,407	0.03	Noble Group	HK	SGD	956	841	0.01
Meggitt	GB	GBP	1,647	4,391	0.03	Comfort Systems USA	US	USD	74	819	0.01
Precision Castparts	US	USD	56	4,386	0.03	Cookson Group	GB	GBP	2,767	798	0.01
MISC	MY	MYR	1,793	4,294	0.03	Max	JP	JPY	70	757	0.01
Park24	JP	JPY	545	4,233	0.03	Keppel	SG	SGD	187	754	0.01
Assa Abloy (B)	SE	SEK	352	4,223	0.03	Daifuku	JP	JPY	123	745	0.01
Sumitomo	JP	JPY	456	3,992	0.03	SembCorp Industries	SG	SGD	389	720	0.01
Corrections Corporation of America	US	USD	273	3,926	0.03	RR Donnelley & Sons	US	USD	58	716	0.01
Rolls-Royce 6.75% 30/04/2019	GB	GBP	2,597	3,892	0.03	SMC	JP	JPY	7	709	0.01
Manpower	US	USD	87	3,861	0.03	China National Materials (H)	CN	HKD	911	704	0.01
MAN	DE	EUR	61	3,823	0.03	SHO-BOND Holdings	JP	JPY	39	702	0.01
Seek	AU	AUD	1,489	3,610	0.03	Okumura	JP	JPY	178	672	0.00
Compagnie de St Gobain 8.25% 28/07/2014 EMTN	FR	EUR	2,524	3,570	0.03	JobStreet	MY	MYR	2,025	656	0.00
Compagnie de St Gobain 1.695% FRN 11/04/2012 EMTN	FR	EUR	2,951	3,503	0.03	Andritz	AT	EUR	18	613	0.00
Kubota	JP	JPY	553	3,339	0.02	Tat Hong Holdings	SG	SGD	1,143	613	0.00
China High Speed Transmission Equipment	CN	HKD	1,838	3,333	0.02	Loomis (B)	SE	SEK	71	612	0.00
Hutchison Whampoa	HK	HKD	549	3,268	0.02	KBR	US	USD	38	610	0.00
Jardine Matheson Holdings	HK	USD	141	3,219	0.02	China Communications Construction (H)	CN	HKD	488	590	0.00
PLUS Expressways	MY	MYR	3,446	3,204	0.02	Furukawa Electric	JP	JPY	192	580	0.00
Securitas (B)	SE	SEK	365	3,072	0.02	Sinotruk Hong Kong	CN	HKD	629	580	0.00
Sumitomo Warehouse	JP	JPY	851	3,066	0.02	Hong Leong Asia	SG	SGD	1,157	566	0.00
Daikin Industries	JP	JPY	112	3,044	0.02	Teleperformance	FR	EUR	19	554	0.00
Asahi Glass	JP	JPY	485	2,919	0.02	SIG	GB	GBP	214	508	0.00
Itochu	JP	JPY	527	2,844	0.02	SIA Engineering	SG	SGD	376	501	0.00
Siemens 4.125% 20/02/2013 EMTN	NL	EUR	2,019	2,754	0.02	Midas Holdings	SG	SGD	1,631	493	0.00
Secom	JP	JPY	71	2,646	0.02	Nishimatsu Construction	JP	JPY	565	490	0.00
NGK Insulators	JP	JPY	171	2,637	0.02	ComfortDelgro	SG	SGD	483	465	0.00
Kuehne & Nagel International (Reg'd)	CH	CHF	34	2,617	0.02	Citic Pacific	HK	HKD	302	447	0.00
Macquarie Airports	AU	AUD	1,953	2,606	0.02	Amada	JP	JPY	71	442	0.00
Masco	US	USD	282	2,599	0.02	SMA Solar Technology	DE	EUR	7	436	0.00
Jiangsu Expressway (H)	CN	HKD	3,610	2,582	0.02	Singapore Technologies Engineering	SG	SGD	249	433	0.00
Young Fast Optoelectronics	TW	TWD	269	2,520	0.02	Byd (H)	CN	HKD	155	412	0.00
AGCO	US	USD	100	2,510	0.02	China Merchants Holdings International	HK	HKD	166	396	0.00
Chiyoda	JP	JPY	402	2,434	0.02	JTEKT	JP	JPY	40	384	0.00
DryShips	GR	USD	332	2,398	0.02	Gamuda	MY	MYR	544	368	0.00
Komori	JP	JPY	249	2,347	0.02	Intrum Justitia	SE	SEK	41	367	0.00
JGC	JP	JPY	170	2,246	0.02	Dongfang Electric (H)	CN	HKD	132	349	0.00
CSX Corp	US	USD	73	2,228	0.02	YouGov	GB	GBP	496	348	0.00
Shanghai Industrial Holdings	HK	HKD	643	2,225	0.02	Zhejiang Expressway (H)	CN	HKD	397	342	0.00
Hochtief	DE	EUR	45	2,218	0.02	Kurita Water Industries	JP	JPY	14	335	0.00
East Japan Railway	JP	JPY	39	2,203	0.02	China COSCO Holdings (H)	CN	HKD	404	334	0.00
General Dynamics	US	USD	41	2,151	0.02	Shimizu	JP	JPY	69	334	0.00
CNH Global	NL	USD	128	2,134	0.02	Tadano	JP	JPY	70	307	0.00
Southwest Airlines	US	USD	299	2,122	0.02	Q-Cells	DE	EUR	13	290	0.00
IJM	MY	MYR	1,481	2,087	0.02	Zenergy Power	GB	GBP	141	286	0.00
Emerson Electric	US	USD	60	2,080	0.02	COSCO Pacific	HK	HKD	289	279	0.00
Central Glass	JP	JPY	544	2,074	0.02	Air China (H)	CN	HKD	575	274	0.00
Diana Shipping	GR	USD	128	2,011	0.01	Panasonic Electric Works	JP	JPY	31	253	0.00
Sercos Group	GB	GBP	368	1,999	0.01	Singapore Airlines (L)	SG	SGD	35	253	0.00
Mitsubishi	JP	JPY	125	1,946	0.01	Noritake	JP	JPY	89	252	0.00
Fuji Machine Manufacturing	JP	JPY	210	1,880	0.01	Singapore Post	SG	SGD	490	252	0.00
Textron	US	USD	167	1,877	0.01	Glory	JP	JPY	14	250	0.00
Jardine Strategic Holdings	HK	USD	157	1,855	0.01	Brunel International	NL	EUR	15	237	0.00
Danaher	US	USD	31	1,830	0.01	Takasago Thermal Engineering	JP	JPY	30	236	0.00
Ametek	US	USD	55	1,792	0.01	Groupe Eurotunnel (Reg'd)	FR	EUR	45	234	0.00
Mitsui O.S.K. Lines	JP	JPY	293	1,688	0.01	Sasakura Engineering	JP	JPY	31	204	0.00
Faiveley	FR	EUR	23	1,687	0.01	Michael Page International	GB	GBP	49	201	0.00
Fraser and Neave	SG	SGD	935	1,659	0.01	Kandenko	JP	JPY	31	200	0.00
THK	JP	JPY	118	1,651	0.01	Minebea	JP	JPY	49	193	0.00
MTR	HK	HKD	623	1,590	0.01	China Southern Airlines (H)	CN	HKD	805	191	0.00
Granite Construction	US	USD	38	1,552	0.01	Connaught	GB	GBP	34	180	0.00
Ansaldo STS	IT	EUR	89	1,433	0.01	SMRT	SG	SGD	168	176	0.00
Mitsubishi Electric	JP	JPY	264	1,418	0.01	Pilot	JP	JPY	1	170	0.00
Dalian Port PDA (H)	CN	HKD	3,907	1,364	0.01	Toshiba Plant Systems & Services	JP	JPY	18	168	0.00
Rockwell Collins	US	USD	35	1,359	0.01	MISUMI Group	JP	JPY	12	167	0.00
Kawasaki Kisen Kaisha	JP	JPY	353	1,343	0.01	Guangshen Railway (H)	CN	HKD	344	155	0.00
NSK	JP	JPY	287	1,290	0.01	Hansen Transmissions International	BE	GBP	69	152	0.00
Cintas	US	USD	48	1,248	0.01	Shin-Kobe Electric Machinery	JP	JPY	19	148	0.00
Yamato Holdings	JP	JPY	107	1,198	0.01	Ceres Power Holdings	GB	GBP	81	146	0.00

# Fidelity Target™ 2010 Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Japan Airport Terminal	JP	JPY	14	142	0.00	Resolution	GB	GBP	1,403	1,982	0.01
Malaysian Resources	MY	MYR	436	140	0.00	Affiliated Computer Services (A)	US	USD	41	1,964	0.01
Nitta	JP	JPY	10	112	0.00	MediaTek	TW	TWD	171	1,889	0.01
Komatsu	JP	JPY	8	105	0.00	ArcSight	US	USD	122	1,878	0.01
Marubeni	JP	JPY	26	94	0.00	Rohm	JP	JPY	30	1,857	0.01
Daiseki	JP	JPY	5	87	0.00	Tokyo Electron	JP	JPY	40	1,850	0.01
West Japan Railway	JP	JPY	1	83	0.00	Kyocera	JP	JPY	23	1,830	0.01
Regeneris	GB	GBP	99	82	0.00	Western Union	US	USD	99	1,694	0.01
Redhall Group	GB	GBP	31	80	0.00	Qlogic	US	USD	117	1,687	0.01
Fujikura	JP	JPY	23	78	0.00	Siliconware Precision Industries	TW	TWD	1,256	1,670	0.01
Camco International	GB	GBP	207	60	0.00	Horiba	JP	JPY	89	1,629	0.01
Maeda Road Construction	JP	JPY	7	60	0.00	NCR	US	USD	153	1,594	0.01
GoIndustry-DoveBid	GB	GBP	1,859	54	0.00	ZTE (H)	CN	HKD	462	1,577	0.01
Nviro Cleantech	GB	GBP	413	40	0.00	Itochu Techno-Solutions	JP	JPY	64	1,463	0.01
Angle	GB	GBP	268	38	0.00	Autonomy	GB	GBP	64	1,351	0.01
Allied Waste North America 6.875% 01/06/2017	US	USD	31	30	0.00	Hitachi Information Systems	JP	JPY	70	1,234	0.01
Delta Air Lines	US	USD	4	26	0.00	NS Solutions	JP	JPY	99	1,159	0.01
Silverdell	GB	GBP	174	21	0.00	Altera	US	USD	71	1,153	0.01
Kansas City Southern Railway 8.00% 01/06/2015	US	USD	13	11	0.00	AU Optronics	TW	TWD	1,002	1,100	0.01
Allied Waste North America 7.125% 15/05/2016	US	USD	10	10	0.00	Adobe Systems	US	USD	38	1,057	0.01
Iron Mountain 8.625% 01/04/2013	US	USD	6	6	0.00	Meetic	FR	EUR	46	1,038	0.01
Romag Holdings	GB	GBP	8	6	0.00	Delta Electronics	TW	TWD	380	878	0.01
General Cable 7.125% 01/04/2017	US	USD	6	5	0.00	HTC	TW	TWD	61	876	0.01
				622,190	4.59	Fidessa	GB	GBP	53	858	0.01
						Fujitsu	JP	JPY	192	829	0.01
<b>Information Technology</b>						Xchanging	GB	GBP	280	766	0.01
Microsoft	US	USD	2,834	58,269	0.43	Toyochu-Ku	JP	JPY	77	689	0.01
Cisco Systems	US	USD	2,187	43,230	0.32	United Internet (Reg'd)	DE	EUR	65	687	0.01
Nuance Communications	US	USD	2,951	40,015	0.30	BYD Electronic International	CN	HKD	1,322	680	0.01
Hewlett-Packard	US	USD	982	36,128	0.27	Changyou.com ADR	CN	USD	21	665	0.00
Google (A)	US	USD	75	30,265	0.22	United Microelectronics	TW	TWD	1,671	664	0.00
Oracle	US	USD	1,505	29,231	0.22	Nichicon	JP	JPY	68	657	0.00
Brocade Communications Systems	US	USD	4,562	26,873	0.20	Obic	JP	JPY	5	656	0.00
Apple	US	USD	173	21,912	0.16	Gartner	US	USD	46	624	0.00
Canon	JP	JPY	723	21,729	0.16	Mabuchi Motor	JP	JPY	14	622	0.00
BMC Software	US	USD	502	17,602	0.13	Datacash Group	GB	GBP	165	610	0.00
EMC	US	USD	1,319	16,495	0.12	Kingboard Laminates Holdings	HK	HKD	1,491	595	0.00
Marvell Technology Group	BM	USD	1,441	15,862	0.12	Shinko Electric Industries	JP	JPY	57	565	0.00
NetApp	US	USD	657	11,865	0.09	Yahoo! Japan	JP	JPY	2	551	0.00
Taiwan Semiconductor Manufacturing	TW	TWD	5,484	9,699	0.07	Keyence	JP	JPY	3	534	0.00
QUALCOMM	US	USD	218	9,366	0.07	Nidec Sankyo	JP	JPY	131	501	0.00
National Semiconductor	US	USD	730	9,222	0.07	Wacom	JP	JPY	1	487	0.00
Tencent Holdings	CN	HKD	987	8,805	0.06	CSR Cambridge Silicon Radio	GB	GBP	125	483	0.00
Ericsson (B)	SE	SEK	984	8,740	0.06	Spectris	GB	GBP	55	477	0.00
Playtech	VG	GBP	1,265	8,564	0.06	Intec Telecom Systems	GB	GBP	731	465	0.00
Macrovision Solutions	US	USD	400	8,103	0.06	CSE Global	SG	SGD	1,585	450	0.00
Electronic Arts	US	USD	367	7,648	0.06	Ingénico	FR	EUR	24	444	0.00
International Business Machines Corp	US	USD	72	7,524	0.06	Jastec	JP	JPY	97	444	0.00
Ingram Micro (A)	US	USD	461	6,778	0.05	Nidec	JP	JPY	8	444	0.00
Western Digital	US	USD	268	6,386	0.05	Gemalto	FR	EUR	13	427	0.00
Neopost	FR	EUR	74	6,282	0.05	Wirecard	DE	EUR	48	404	0.00
Applied Materials	US	USD	504	6,194	0.05	HOYA	JP	JPY	22	392	0.00
Fidelity National Information Services	US	USD	338	6,106	0.05	Tecmo Koei Holdings	JP	JPY	53	365	0.00
HON HAI Precision Industry	TW	TWD	1,949	5,969	0.04	AdenClassifieds	FR	EUR	17	315	0.00
Juniper Networks	US	USD	258	5,710	0.04	Canon Finetech	JP	JPY	33	312	0.00
Ricoh	JP	JPY	452	5,625	0.04	Kontron	DE	EUR	28	309	0.00
F5 Networks	US	USD	195	5,510	0.04	Xing	DE	EUR	7	291	0.00
Indra Sistemas	ES	EUR	273	5,425	0.04	IBS Group GDR	RU	EUR	59	287	0.00
eBay	US	USD	321	5,391	0.04	Kingboard Chemical Holdings	HK	HKD	106	262	0.00
Avnet	US	USD	225	5,142	0.04	Nihon Dempa Kogyo	JP	JPY	16	261	0.00
Nippon Electric Glass	JP	JPY	625	5,126	0.04	Shimadzu	JP	JPY	39	238	0.00
Nokia	FI	EUR	342	4,948	0.04	Logitech International (Reg'd)	CH	CHF	17	225	0.00
MEMC Electronic Materials	US	USD	279	4,671	0.03	NCC Group	GB	GBP	47	225	0.00
Accenture (A)	BM	USD	156	4,636	0.03	Planet Payment	GB	GBP	373	221	0.00
Nikon	JP	JPY	337	4,510	0.03	Anritsu	JP	JPY	62	216	0.00
Dell	US	USD	373	4,412	0.03	Taiyo Yuden	JP	JPY	27	208	0.00
SanDisk	US	USD	263	4,220	0.03	Lenovo Group	US	HKD	644	178	0.00
Cognizant Technology Solutions (A)	US	USD	166	4,123	0.03	Omron	JP	JPY	12	177	0.00
SAP	DE	EUR	104	4,003	0.03	Megachips	JP	JPY	12	172	0.00
Micron Technology	US	USD	776	3,863	0.03	Topcon	JP	JPY	33	155	0.00
CA	US	USD	211	3,696	0.03	Furuno Electric	JP	JPY	32	153	0.00
Lexmark International (A)	US	USD	183	3,641	0.03	KROMI Logistik	DE	EUR	23	150	0.00
TDK	JP	JPY	76	3,503	0.03	Devoteam	FR	EUR	8	141	0.00
Yamatake	JP	JPY	205	3,458	0.03	Kakaku.com	JP	JPY	1	140	0.00
Autodesk	US	USD	170	3,426	0.03	ClearSpeed Technology	GB	GBP	585	132	0.00
Intel	US	USD	202	3,233	0.02	V Technology	JP	JPY	1	131	0.00
Ibiden	JP	JPY	97	2,874	0.02	SDL	GB	GBP	26	127	0.00
Oracle Japan	JP	JPY	78	2,772	0.02	Velti	GB	GBP	57	127	0.00
Citizen Holdings	JP	JPY	588	2,703	0.02	Bond International Software	GB	GBP	199	122	0.00
Acer	TW	TWD	1,324	2,685	0.02	Celsys	JP	JPY	1	122	0.00
DST Systems	US	USD	72	2,608	0.02	Blinkx	GB	GBP	443	115	0.00
Yokogawa Electric	JP	JPY	449	2,325	0.02	Shinko Shoji	JP	JPY	17	107	0.00
Alliance Data Systems	US	USD	55	2,310	0.02	Smartrac	NL	EUR	9	105	0.00
Yaskawa Electric	JP	JPY	479	2,246	0.02	Hirose Electric	JP	JPY	1	103	0.00
Konica Minolta Holdings	JP	JPY	267	2,217	0.02	Ant	GB	GBP	264	102	0.00
Yahoo!	US	USD	154	2,204	0.02	Disco	JP	JPY	3	82	0.00

# Fidelity Target™ 2010 Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
EVS Broadcast Equipment	BE	EUR	1	36	0.00	Accor	FR	EUR	63	2,706	0.02
Alcatel-Lucent 6.45% 15/03/2029	US	USD	47	22	0.00	International Speedway (A)	US	USD	115	2,681	0.02
Minorplanet Systems	GB	GBP	163	14	0.00	DISH Network (A)	US	USD	189	2,622	0.02
				665,606	4.91	CKE Restaurants	US	USD	266	2,608	0.02
<b>Consumer Discretionary</b>						Groupama 4.375% VRN (Perpetual)	FR	EUR	5,903	2,606	0.02
Coach	US	USD	803	20,153	0.15	NOK Corporation	JP	JPY	220	2,574	0.02
Home Depot	US	USD	641	17,228	0.13	Carter's	US	USD	117	2,563	0.02
TJX Companies	US	USD	527	14,629	0.11	Esprit Holdings	HK	HKD	407	2,523	0.02
DaimlerChrysler 7.75% 18/01/2011	US	USD	12,856	13,044	0.10	AutoZone	US	USD	14	2,416	0.02
Toyota Motor	JP	JPY	323	12,882	0.10	Resorts World	MY	MYR	3,414	2,328	0.02
Time Warner Cable 8.25% 01/04/2019	US	USD	10,306	11,220	0.08	FUJIFILM Holdings	JP	JPY	89	2,292	0.02
Reed Elsevier Investment 7.00% 11/12/2017	GB	GBP	7,555	11,119	0.08	Berjaya Sports Toto	MY	MYR	1,582	2,193	0.02
Lowe's	US	USD	503	11,027	0.08	PPR	FR	EUR	28	2,164	0.02
McDonald's	US	USD	199	10,774	0.08	Advance Auto Parts	US	USD	48	2,142	0.02
SES (France)	LU	EUR	582	10,565	0.08	Wet Seal (A)	US	USD	541	2,109	0.02
Anheuser-Busch InBev 8.625% 30/01/2017 EMTN	BE	EUR	7,194	10,390	0.08	BMW	DE	EUR	60	2,079	0.02
Time Warner Cable 6.75% 01/07/2018	US	USD	10,285	10,289	0.08	NGK Spark Plug	JP	JPY	212	2,050	0.02
Intercontinental Hotels Group	GB	GBP	1,071	10,250	0.08	JB Hi-Fi	AU	AUD	200	2,005	0.01
Time Warner Cable 5.85% 01/05/2017	US	USD	10,285	9,791	0.07	Toyoda Gosei	JP	JPY	101	2,001	0.01
Polaris Industries	US	USD	270	9,118	0.07	Panasonic	JP	JPY	134	1,955	0.01
Target	US	USD	218	9,067	0.07	Hasbro	US	USD	69	1,881	0.01
Pearson	GB	GBP	849	8,874	0.07	Koito Manufacturing	JP	JPY	205	1,881	0.01
Gap	US	USD	543	8,515	0.06	PartyGaming	GI	GBP	479	1,878	0.01
Bridgestone	JP	JPY	527	7,895	0.06	Aisin Seiki	JP	JPY	89	1,839	0.01
Comcast (A)	US	USD	483	7,740	0.06	Buckle	US	USD	48	1,805	0.01
Nissan Motor	JP	JPY	1,427	7,531	0.06	Wotif.com Holdings	AU	AUD	615	1,799	0.01
RadioShack	US	USD	532	7,514	0.06	Puma Rudolf Dassler Sport	DE	EUR	8	1,761	0.01
Tiffany & Co	US	USD	237	7,055	0.05	Expedia	US	USD	126	1,748	0.01
Macy's	US	USD	501	6,988	0.05	Li & Fung	HK	HKD	607	1,731	0.01
Viacom (B)	US	USD	339	6,988	0.05	Walt Disney	US	USD	76	1,696	0.01
Omnicom Group	US	USD	198	6,341	0.05	JD Group (South Africa)	ZA	ZAR	417	1,691	0.01
Kingfisher	GB	GBP	2,283	6,286	0.05	LVMH 4.375% 12/05/2014 EMTN	FR	EUR	1,262	1,687	0.01
Yamaha Motor	JP	JPY	549	5,848	0.04	Yum! Brands	US	USD	49	1,677	0.01
Volkswagen (Pref'd)	DE	EUR	91	5,812	0.04	Daimler Finance 5.00% 23/05/2012 EMTN	US	EUR	1,262	1,642	0.01
Best Buy	US	USD	148	5,680	0.04	Golden Eagle Retail Group	CN	HKD	2,027	1,641	0.01
Marks & Spencer Group	GB	GBP	1,132	5,673	0.04	Largan Precision	TW	TWD	191	1,626	0.01
BSKYB Finance UK 5.75% 20/10/2017 Reg S	GB	GBP	4,037	5,616	0.04	Navitas	AU	AUD	919	1,538	0.01
Porsche Auto Holding (Pref'd)	DE	EUR	78	5,610	0.04	Dominos Pizza Enterprises	AU	AUD	675	1,523	0.01
Li Ning	CN	HKD	2,700	5,586	0.04	WABCO Holdings	US	USD	90	1,495	0.01
Urban Outfitters	US	USD	281	5,537	0.04	Singapore Press Holdings	SG	SGD	758	1,491	0.01
Stanley Electric	JP	JPY	382	5,466	0.04	Compass Group	GB	GBP	307	1,474	0.01
Staples	US	USD	263	5,454	0.04	Yokohama Rubber	JP	JPY	323	1,415	0.01
Polo Ralph Lauren	US	USD	97	5,423	0.04	Compagnie Financiere Richemont (A)	CH	CHF	76	1,373	0.01
Honda Motor	JP	JPY	182	5,379	0.04	PanaHome	JP	JPY	245	1,366	0.01
Apollo Group (A)	US	USD	80	5,158	0.04	Tokyo Kaikan	JP	JPY	375	1,311	0.01
Daimler (Reg'd)	DE	EUR	143	5,134	0.04	SKY Perfect JSAT Holdings	JP	JPY	4	1,305	0.01
Pearson Dollar Finance 5.70% 01/06/2014 Reg S	GB	USD	5,430	5,126	0.04	Saizeriya	JP	JPY	113	1,278	0.01
Pearson Dollar Finance Two 6.25% 06/05/2018 144A	GB	USD	5,657	5,100	0.04	Aegis Group	GB	GBP	906	1,223	0.01
SES (Luxembourg)	LU	EUR	284	5,076	0.04	Isetan Mitsukoshi Holdings	JP	JPY	142	1,203	0.01
Time Warner	US	USD	216	4,789	0.04	China Dongxiang Group	CN	HKD	2,417	1,186	0.01
Time Warner Cable 8.25% 14/02/2014	US	USD	4,486	4,718	0.03	Far Eastern Textile	TW	TWD	1,190	1,177	0.01
Eniro	SE	SEK	2,084	4,695	0.03	Debenhams	GB	GBP	830	1,127	0.01
Peugeot	FR	EUR	198	4,623	0.03	Wacoal Holdings	JP	JPY	89	1,106	0.01
Michelin (Luxembourg) 8.625% 24/04/2014 EMTN	LU	EUR	3,365	4,620	0.03	Billabong International	AU	AUD	142	1,095	0.01
Black & Decker	US	USD	113	4,577	0.03	Nishimatsuya Chain	JP	JPY	136	1,089	0.01
Fortune Brands 5.375% 15/01/2016	US	USD	5,143	4,491	0.03	Michelin (B) (Reg'd)	FR	EUR	21	1,081	0.01
Johnson Controls	US	USD	226	4,386	0.03	Volkswagen	DE	EUR	3	1,078	0.01
Sekisui House	JP	JPY	506	4,385	0.03	Next	GB	GBP	44	1,065	0.01
Pulte Homes	US	USD	370	4,333	0.03	Anta Sports Products	CN	HKD	1,235	1,053	0.01
Aerpostale	US	USD	124	4,277	0.03	Shimachu	JP	JPY	60	1,051	0.01
Interpublic Group of Cos	US	USD	656	4,184	0.03	Takashimaya	JP	JPY	167	1,046	0.01
Dongfeng Motor Group (H)	CN	HKD	5,419	4,093	0.03	Casio Computer	JP	JPY	136	1,042	0.01
Fuji Heavy Industries	JP	JPY	984	3,998	0.03	Family Dollar Stores	US	USD	31	1,025	0.01
American Apparel	US	USD	565	3,891	0.03	Nintendo	JP	JPY	4	1,012	0.01
Genting	MY	MYR	2,895	3,817	0.03	ElringKlinger	DE	EUR	69	1,000	0.01
Sekisui Chemical	JP	JPY	722	3,815	0.03	Aoyama Trading	JP	JPY	66	948	0.01
Denso	JP	JPY	160	3,814	0.03	Inchcape	GB	GBP	3,986	929	0.01
Carnival	GB	GBP	130	3,606	0.03	SeLogger.com	FR	EUR	36	913	0.01
Burger King Holdings	US	USD	213	3,537	0.03	Namco Bandai Holdings	JP	JPY	91	907	0.01
Yamada Denki	JP	JPY	72	3,326	0.02	Sony	JP	JPY	34	902	0.01
McGraw-Hill	US	USD	109	3,318	0.02	IPSOS	FR	EUR	39	898	0.01
Hennes & Mauritz (B)	SE	SEK	73	3,301	0.02	Xinyi Glass Holdings	HK	HKD	1,373	864	0.01
OPAP	GR	EUR	105	3,253	0.02	William Hill	GB	GBP	250	813	0.01
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	5,194	3,209	0.02	Renault	FR	EUR	25	806	0.01
Tatts Group	AU	AUD	1,577	3,203	0.02	Isuzu Motors	JP	JPY	472	797	0.01
DreamWorks Animation SKG (A)	US	USD	130	3,202	0.02	Belle International Holdings	HK	HKD	1,022	790	0.01
Dentsu	JP	JPY	170	3,165	0.02	WPP	GB	GBP	113	777	0.01
Abercrombie & Fitch (A)	US	USD	114	3,112	0.02	David Jones	AU	AUD	313	699	0.01
USJ	JP	JPY	6	3,109	0.02	Goldcrest	JP	JPY	29	669	0.00
Fuji Media Holdings	JP	JPY	3	3,076	0.02	Ctrip.com International ADR	CN	USD	21	655	0.00
bwin Interactive Entertainment	AT	EUR	95	3,022	0.02	CTC Media	RU	USD	80	651	0.00
Fiat	IT	EUR	299	2,975	0.02	Media Prima	MY	MYR	1,826	643	0.00
Michelin 6.375% VRN 03/12/2033	FR	EUR	3,542	2,971	0.02	ASOS	GB	GBP	112	642	0.00
ITT Educational Services	US	USD	28	2,920	0.02	Techtronic Industries	HK	HKD	1,034	621	0.00
Starwood Hotels & Resorts Worldwide	US	USD	134	2,822	0.02	Nissin Kogyo	JP	JPY	54	619	0.00
						Weiqiao Textile (H)	CN	HKD	1,523	611	0.00

# Fidelity Target™ 2010 Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fielmann	DE	EUR	10	610	0.00	Kellogg	US	USD	196	8,375	0.06
Jakks Pacific	US	USD	47	600	0.00	Lorillard	US	USD	125	7,893	0.06
Geely Automobile Holdings	HK	HKD	4,377	595	0.00	Coca-Cola 4.875% 15/03/2019	US	USD	7,714	7,760	0.06
Delticom	DE	EUR	10	594	0.00	Philip Morris International 5.75% 24/03/2016 EMTN	US	EUR	5,409	7,473	0.06
Nexity	FR	EUR	18	594	0.00	Wesfarmers	AU	AUD	431	7,177	0.05
MRV Engenharia e Participacoes	BR	BRL	59	592	0.00	Synthes	US	CHF	68	6,943	0.05
Alpine Electronics	JP	JPY	67	545	0.00	Kao	JP	JPY	354	6,647	0.05
Fourlis Holdings	GR	EUR	45	545	0.00	Kraft Foods 6.125% 23/08/2018	US	USD	6,611	6,587	0.05
Nokian Renkaat	FI	EUR	32	516	0.00	Coca-Cola Enterprises	US	USD	370	6,360	0.05
Jardine Cycle & Carriage	SG	SGD	50	483	0.00	Tesco 5.125% 24/02/2015 EMTN	GB	EUR	4,567	6,278	0.05
New World Department Store China	CN	HKD	835	474	0.00	Alberto-Culver	US	USD	272	6,173	0.05
Rational	DE	EUR	4	458	0.00	Hansen Natural	US	USD	149	6,146	0.05
Chofu Seisakusho	JP	JPY	23	417	0.00	Philip Morris International 4.25% 23/03/2012 EMTN	US	EUR	4,486	6,089	0.04
CTS Eventim	DE	EUR	14	415	0.00	Wal-Mart Stores 5.625% 27/03/2034	US	GBP	4,014	5,937	0.04
Embry Holdings	HK	HKD	1,438	372	0.00	Philip Morris International 6.875% 17/03/2014	US	USD	5,143	5,607	0.04
TS Tech	JP	JPY	30	371	0.00	Wal-Mart Stores 5.80% 15/02/2018	US	USD	5,143	5,584	0.04
LeGuide.com	FR	EUR	18	350	0.00	Philip Morris International 4.875% 16/05/2013	US	USD	5,143	5,263	0.04
Snai	IT	EUR	90	334	0.00	Wal-Mart Stores 6.20% 15/04/2038	US	USD	5,143	5,116	0.04
Marui Group	JP	JPY	59	330	0.00	Altria Group 10.20% 06/02/2039	US	USD	4,628	4,987	0.04
ProSiebenSat.1 Media (Pref'd)	DE	EUR	111	324	0.00	Archer Daniels Midland	US	USD	197	4,874	0.04
Suzuki Motor	JP	JPY	16	311	0.00	Altria Group 8.50% 10/11/2013	US	USD	4,297	4,780	0.04
Sumitomo Rubber Industries	JP	JPY	43	298	0.00	Clorox	US	USD	83	4,644	0.03
Mazda Motor	JP	JPY	117	294	0.00	WM Morrison Supermarkets	GB	GBP	1,268	4,627	0.03
JUMBO	GR	EUR	30	259	0.00	Kirin Holdings	JP	JPY	417	4,609	0.03
Haseko	JP	JPY	395	251	0.00	Chatterm	US	USD	82	4,469	0.03
Daihatsu Motor	JP	JPY	27	248	0.00	SYSCO	US	USD	186	4,341	0.03
Culture Convenience Club	JP	JPY	38	239	0.00	Energizer Holdings	US	USD	72	4,180	0.03
J Front Retailing	JP	JPY	57	234	0.00	Kimberly-Clark	US	USD	82	4,083	0.03
Maisons France Confort	FR	EUR	8	225	0.00	Herbalife	KY	USD	196	4,005	0.03
Funai Electric	JP	JPY	8	217	0.00	General Mills	US	USD	78	3,953	0.03
Stella International Holdings	CN	HKD	152	203	0.00	Seven & I Holdings	JP	JPY	151	3,434	0.03
Parkson Retail Group	CN	HKD	158	201	0.00	Altria Group	US	USD	193	3,208	0.02
Raffles Education	SG	SGD	644	190	0.00	Brown-Forman (B)	US	USD	68	3,170	0.02
Kappa Create	JP	JPY	9	165	0.00	IOI	MY	MYR	2,566	3,109	0.02
Powerleague Group	GB	GBP	256	150	0.00	Kobayashi Pharmaceutical	JP	JPY	86	2,789	0.02
Private Media Group	ES	USD	114	135	0.00	Ahold	NL	EUR	241	2,657	0.02
TV Asahi	JP	JPY	1	100	0.00	BAT (Malaysia)	MY	MYR	208	2,608	0.02
Nitori	JP	JPY	2	99	0.00	Corn Products International	US	USD	104	2,527	0.02
Nippon Seiki	JP	JPY	11	97	0.00	Del Monte Foods	US	USD	325	2,470	0.02
Fast Retailing	JP	JPY	1	96	0.00	Tyson Foods (A)	US	USD	218	2,296	0.02
K's Holdings	JP	JPY	5	96	0.00	Groupe Auchan 4.75% 15/04/2015 EMTN	FR	EUR	1,683	2,269	0.02
Ten Alps	GB	GBP	295	95	0.00	Dairy Farm International Holdings	HK	USD	420	2,262	0.02
Sharp	JP	JPY	8	88	0.00	PPB Group	MY	MYR	722	2,155	0.02
USS	JP	JPY	2	76	0.00	Avon Products	US	USD	84	1,903	0.01
Takata	JP	JPY	6	75	0.00	Australian Agricultural	AU	AUD	1,435	1,897	0.01
The Capital Pub	GB	GBP	74	69	0.00	General Mills 5.65% 15/02/2019	US	USD	1,800	1,818	0.01
CyberAgent	JP	JPY	1	61	0.00	Estee Lauder (A)	US	USD	57	1,710	0.01
Toyota Boshoku	JP	JPY	4	57	0.00	Coca-Cola Amatil	AU	AUD	253	1,696	0.01
ABC-Mart	JP	JPY	2	44	0.00	Kuala Lumpur Kepong	MY	MYR	510	1,667	0.01
United Arrows	JP	JPY	7	41	0.00	Yantai Changyu Pioneer Wine (B)	CN	HKD	379	1,661	0.01
Ideal Shopping Direct	GB	GBP	46	40	0.00	Heineken	NL	EUR	53	1,586	0.01
Goodyear Tire & Rubber 7.857% 15/08/2011	US	USD	26	24	0.00	Molson Coors Brewing (B)	US	USD	41	1,575	0.01
Tenneco 8.625% 15/11/2014	US	USD	65	19	0.00	ConAgra Foods	US	USD	84	1,503	0.01
Start Today	JP	JPY	1	16	0.00	Colgate-Palmolive	US	USD	23	1,378	0.01
PowerFilm	US	GBP	32	14	0.00	Hengan International Group	HK	HKD	300	1,260	0.01
CSC Holdings 6.75% 15/04/2012	US	USD	13	13	0.00	Wilmar International	SG	SGD	504	1,216	0.01
Penske Auto Group 7.75% 15/12/2016	US	USD	19	13	0.00	Groupe Auchan 6.00% 15/04/2019	FR	EUR	841	1,147	0.01
MGM Mirage 7.50% 01/06/2016	US	USD	19	10	0.00	Olam International	SG	SGD	920	1,100	0.01
MGM Mirage 7.625% 15/01/2017	US	USD	17	9	0.00	Lawson	JP	JPY	27	1,058	0.01
MGM Mirage 6.625% 15/07/2015	US	USD	11	6	0.00	Want Want China Holdings	CN	HKD	1,945	980	0.01
Tenneco 8.125% 15/11/2015	US	USD	6	2	0.00	Indofood Agri Resources	SG	SGD	1,487	917	0.01
				640,965	4.73	Toyo Suisan Kaisha	JP	JPY	32	635	0.00
						Lianhua Supermarket Holdings (H)	CN	HKD	479	571	0.00
						Kose	JP	JPY	25	509	0.00
<b>Consumer Staples</b>						China Yurun Food Group	CN	HKD	386	461	0.00
Philip Morris International	US	USD	1,037	38,111	0.28	C&C Group	IE	EUR	188	437	0.00
Wal-Mart Stores	US	USD	715	36,158	0.27	PureCircle	MY	GBP	115	420	0.00
Procter & Gamble	US	USD	542	26,889	0.20	Shoprite Holdings	ZA	ZAR	69	415	0.00
CVS Caremark	US	USD	842	26,457	0.20	China Foods	HK	HKD	808	393	0.00
Aryzta (Ireland)	CH	EUR	652	19,067	0.14	Vilmorin & Cie	FR	EUR	4	369	0.00
Coca-Cola	US	USD	395	17,361	0.13	Mandom	JP	JPY	18	331	0.00
The DIRECTV Group	US	USD	625	15,599	0.12	Ito En (Pref'd)	JP	JPY	36	293	0.00
Kraft Foods (A)	US	USD	650	15,256	0.11	Oenon Holdings	JP	JPY	143	277	0.00
Anheuser-Busch InBev	BE	EUR	486	15,001	0.11	Ain Pharmaciez	JP	JPY	16	250	0.00
Altria Group 9.25% 06/08/2019	US	USD	13,434	14,950	0.11	Nippon Suisan Kaisha	JP	JPY	77	220	0.00
Tesco 5.875% 12/09/2016 EMTN	GB	EUR	10,448	14,672	0.11	Dydo Drinco	JP	JPY	6	158	0.00
Tesco	GB	GBP	2,701	13,475	0.10	Laurent-Perrier	FR	EUR	2	96	0.00
Reed Elsevier (Netherlands)	NL	EUR	1,072	11,868	0.09	Del Monte Pacific	SG	SGD	262	84	0.00
Bjs Wholesale Club	US	USD	309	10,439	0.08	Dean Foods 7.00% 01/06/2016	US	USD	69	66	0.00
Nabors Industries	BM	USD	662	10,305	0.08	FamilyMart	JP	JPY	2	48	0.00
Woolworths	AU	AUD	523	10,261	0.08	Eastern Tobacco	EG	EGP	2	44	0.00
Kroger	US	USD	440	9,382	0.07	RITE AID 10.375% 15/07/2016	US	USD	53	43	0.00
Nestle (Reg'd)	CH	CHF	284	9,308	0.07	Ukrproduct Group	GB	GBP	57	12	0.00
Diago	GB	GBP	704	8,470	0.06	Anheuser-Busch InBev - Strip VVPR	BE	EUR	132	0	0.00
BAT	GB	GBP	347	8,412	0.06					586,314	4.32
Carrefour	FR	EUR	205	8,378	0.06						
Imperial Tobacco Group	GB	GBP	365	8,377	0.06						

# Fidelity Target™ 2010 Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Healthcare</b>											
Pfizer	US	USD	3,447	46,876	0.35	Kissei Pharmaceutical	JP	JPY	21	413	0.00
Roche Holding (Non-Vtg)	CH	CHF	274	34,669	0.26	Laboratorios Farmaceuticos Rovi	ES	EUR	56	401	0.00
WellPoint	US	USD	609	26,041	0.19	Craneware	GB	GBP	109	360	0.00
Amgen	US	USD	433	21,634	0.16	Audika	FR	EUR	14	332	0.00
Schering-Plough	US	USD	875	20,294	0.15	Sartorius Stedim Biotech	FR	EUR	11	318	0.00
Teva Pharmaceutical Industries ADR	IL	USD	416	18,216	0.13	WuXi PharmaTech Cayman ADR	CN	USD	54	318	0.00
Wyeth	US	USD	418	17,911	0.13	Lombard Medical Technologies	GB	GBP	8,297	313	0.00
Johnson & Johnson	US	USD	336	17,458	0.13	Laboratorios Almirall	ES	EUR	32	293	0.00
Express Scripts (A)	US	USD	253	16,534	0.12	Antisoma	GB	GBP	720	290	0.00
Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	10,899	14,870	0.11	Rhoen Klinikum	DE	EUR	14	290	0.00
Novo Nordisk (B)	DK	DKK	306	14,675	0.11	Silence Therapeutics	GB	GBP	609	286	0.00
Roche Holding 6.50% 04/03/2021 EMTN	US	EUR	9,135	13,229	0.10	Vectura Group	GB	GBP	249	262	0.00
Baxter International	US	USD	260	12,823	0.09	Synergy Health	GB	GBP	45	259	0.00
Novartis (Reg'd)	CH	CHF	332	12,619	0.09	Tsumura & Co	JP	JPY	9	252	0.00
UnitedHealth Group	US	USD	504	12,015	0.09	Q-Med	SE	SEK	38	217	0.00
CR Bard	US	USD	167	11,946	0.09	Intercell	AT	EUR	7	175	0.00
Biogen Idec	US	USD	243	11,518	0.08	Genmab	DK	DKK	4	167	0.00
Schering-Plough 5.375% 01/10/2014	US	EUR	7,903	10,763	0.08	Sinclair Pharma	GB	GBP	365	153	0.00
Daiichi Sankyo	JP	JPY	632	10,647	0.08	Fresenius	DE	EUR	4	151	0.00
Bristol-Myers Squibb	US	USD	472	8,979	0.07	So-net M3	JP	JPY	1	148	0.00
McKesson	US	USD	216	8,085	0.06	Stratec Biomedical Systems	DE	EUR	7	132	0.00
Health Management Associates (A)	US	USD	1,668	7,958	0.06	Verona Pharma	GB	GBP	2,044	121	0.00
Laboratory Corp of America Holdings	US	USD	120	7,744	0.06	Shionogi & Co	JP	JPY	7	116	0.00
Medtronic	US	USD	216	6,916	0.05	Basilea Pharmaceutica (Reg'd)	CH	CHF	2	112	0.00
Allergan	US	USD	149	6,834	0.05	Oridion Systems (Reg'd)	IL	CHF	21	103	0.00
Fresenius (Pref'd)	DE	EUR	131	6,755	0.05	DaVita 6.625% 15/03/2013	US	USD	101	98	0.00
Covidien	IE	USD	188	6,213	0.05	CVS Group	GB	GBP	45	92	0.00
Medco Health Solutions	US	USD	140	6,106	0.05	Renovo Group	GB	GBP	177	74	0.00
Shire	GB	GBP	482	6,069	0.04	XCounter	SE	GBP	220	50	0.00
Thermo Fisher Scientific	US	USD	165	5,922	0.04	Minster Pharmaceuticals	GB	GBP	276	24	0.00
Sonova Holding (Reg'd)	CH	CHF	90	5,917	0.04	Tenet Healthcare 9.875% 01/07/2014	US	USD	23	20	0.00
Life Technologies	US	USD	155	5,877	0.04	York Pharma	US	GBP	76	4	0.00
Qiagen	NL	EUR	353	5,845	0.04	Advanced Computer Software	GB	GBP	3	1	0.00
Eli Lilly	US	USD	172	5,744	0.04					554,944	4.09
Fresenius Medical Care	DE	EUR	127	4,985	0.04						
Ono Pharmaceutical	JP	JPY	113	4,804	0.04	<b>Telecommunication Services</b>					
Genzyme Corporation	US	USD	85	4,651	0.03	Vodafone Group	GB	GBP	22,208	40,970	0.30
Waters	US	USD	97	4,350	0.03	Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	13,835	19,671	0.15
AmerisourceBergen	US	USD	125	4,279	0.03	China Mobile	HK	HKD	2,136	18,616	0.14
Sanofi-Aventis	FR	EUR	72	4,148	0.03	AT&T	US	USD	676	17,313	0.13
STERIS	US	USD	156	3,805	0.03	Verizon Wireless Capital 8.75% 18/12/2015	US	EUR	9,689	14,780	0.11
Perrigo	US	USD	134	3,563	0.03	Vodafone Group 6.25% 15/01/2016 EMTN	GB	EUR	9,740	13,707	0.10
Lincare Holdings	US	USD	139	3,407	0.03	Deutsche Telekom 6.50% 08/04/2022 EMTN	NL	GBP	8,495	12,535	0.09
Boston Scientific	US	USD	395	3,338	0.02	AT&T 6.80% 15/05/2036	US	USD	12,436	12,032	0.09
Nobel Biocare Holding (Reg'd)	CH	CHF	158	3,246	0.02	France Telecom 7.75% 01/03/2011	FR	USD	10,285	10,988	0.08
CSL	AU	AUD	127	3,213	0.02	Vodafone Group 7.875% 15/02/2030	GB	USD	10,285	10,962	0.08
Henry Schein	US	USD	75	3,091	0.02	NII Holdings	US	USD	651	10,961	0.08
Watson Pharmaceuticals	US	USD	93	2,916	0.02	Verizon New York 6.875% 01/04/2012	US	USD	10,285	10,718	0.08
Millipore	US	USD	47	2,800	0.02	Vodafone Group 5.35% 27/02/2012	GB	USD	10,285	10,240	0.08
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	1,889	2,785	0.02	Qwest Communications International	US	USD	2,577	9,818	0.07
Mylan	US	USD	199	2,749	0.02	America Movil 5.75% 15/01/2015	MX	USD	10,285	9,804	0.07
Forest Laboratories	US	USD	122	2,673	0.02	Telefonica	ES	EUR	481	9,187	0.07
Kyoriin	JP	JPY	195	2,266	0.02	Telefonica 5.375% 02/02/2026 EMTN	ES	GBP	6,965	8,964	0.07
BioMarin Pharmaceutical	US	USD	164	2,163	0.02	NTT DoCoMo	JP	JPY	6	8,959	0.07
Bayer	DE	EUR	43	2,120	0.02	AT&T 5.80% 15/02/2019	US	USD	7,714	7,862	0.06
Gilead Sciences	US	USD	43	1,987	0.01	Telefonica Emisiones 5.431% 03/02/2014 EMTN	ES	EUR	5,512	7,687	0.06
Raffles Medical Group	SG	SGD	3,188	1,964	0.01	American Tower (A)	US	USD	221	7,141	0.05
King Pharmaceuticals	US	USD	242	1,911	0.01	China Telecom (H)	CN	HKD	14,176	7,058	0.05
Astellas Pharma	JP	JPY	58	1,909	0.01	Telefonica Emisiones 5.496% 01/04/2016 EMTN	ES	EUR	5,018	6,870	0.05
Centene	US	USD	96	1,766	0.01	Sprint Capital 8.75% 15/03/2032	US	USD	8,618	6,319	0.05
AstraZeneca 4.625% 12/11/2010 EMTN	GB	EUR	1,262	1,715	0.01	Verizon Communications 8.75% 01/11/2018	US	USD	5,143	6,100	0.04
Abbott Laboratories	US	USD	37	1,571	0.01	KPN	NL	EUR	483	5,827	0.04
IMS Health	US	USD	119	1,518	0.01	Verizon Communications	US	USD	184	5,601	0.04
Gerresheimer	DE	EUR	55	1,321	0.01	Deutsche Telekom 8.50% 15/06/2010	NL	USD	5,143	5,404	0.04
Alcon	CH	USD	13	1,227	0.01	BellSouth 4.20% 15/09/2009	US	USD	5,143	5,173	0.04
Mitsubishi Tanabe Pharma	JP	JPY	125	1,191	0.01	MTN Group	ZA	ZAR	389	5,107	0.04
Smith & Nephew	GB	GBP	158	1,124	0.01	KPN 7.50% 04/02/2019 GMTN	NL	EUR	3,365	4,958	0.04
Top Glove	MY	MYR	678	1,061	0.01	BT 8.625% 15/12/2010	GB	USD	4,722	4,936	0.04
Essilor	FR	EUR	22	938	0.01	PCCW-HKT Capital 8.00% 15/11/2011 Reg S	VG	USD	4,885	4,818	0.04
Lonza Group (Reg'd)	CH	CHF	10	906	0.01	Verizon Global Funding 7.375% 01/09/2012	US	USD	4,014	4,393	0.03
Endo Pharmaceuticals Holdings	US	USD	50	849	0.01	China Unicom Hong Kong ADR	HK	USD	376	4,323	0.03
Sihuan Pharmaceutical Holdings Group	CN	SGD	1,821	824	0.01	Embarq	US	USD	118	4,323	0.03
Merck	DE	EUR	8	747	0.01	CenturyTel	US	USD	153	4,172	0.03
Shandong Weigao Group Medical Polymer (H)	CN	HKD	379	718	0.01	Digi.com	MY	MYR	598	3,760	0.03
Actelion (Reg'd)	CH	CHF	15	700	0.01	Telecom Italia 6.75% 21/03/2013 EMTN	IT	EUR	2,597	3,567	0.03
Abcam	GB	GBP	69	679	0.01	Vodafone Group 4.625% 08/09/2014 EMTN	GB	GBP	2,361	3,525	0.03
Viropharma	US	USD	107	620	0.00	Singapore Telecommunications	SG	SGD	2,022	3,504	0.03
Nagaiben	JP	JPY	35	617	0.00	Deutsche Telekom 6.00% 20/01/2017 EMTN	NL	EUR	2,524	3,472	0.03
Elektta (B)	SE	SEK	50	584	0.00	Sprint Nextel	US	USD	704	3,155	0.02
PSS World Medical	US	USD	38	552	0.00	Cincinnati Bell	US	USD	1,052	3,031	0.02
Concateno	GB	GBP	391	549	0.00	Telecom Italia	IT	EUR	2,351	2,998	0.02
Nichi-iko Pharmaceutical	JP	JPY	20	546	0.00	Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	1,889	2,903	0.02
Biotest (Pref'd)	DE	EUR	13	540	0.00	Telestra	AU	AUD	1,172	2,862	0.02
Cochlear	AU	AUD	14	497	0.00	France Telecom	FR	EUR	120	2,683	0.02
Axis-Shield	GB	GBP	96	414	0.00	SBA Communications	US	USD	101	2,604	0.02
						Vodafone Group 1.536% FRN 27/02/2012	GB	USD	2,550	2,344	0.02





# Fidelity Target™ 2010 Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
MUFG Capital Finance 3 2.68% VRN (Perpetual)	KY	JPY	236,107	2,261	0.02	Big Yellow Group	GB	GBP	261	1,062	0.01
Bank of Ireland 7.40% VRN (Perpetual) MTN	GB	EUR	4,935	2,222	0.02	Hong Leong Bank	MY	MYR	648	1,049	0.01
Banco Santander	ES	EUR	228	2,195	0.02	CapitaCommercial Trust	SG	SGD	1,807	1,045	0.01
Barclays 1.432% FRN 27/06/2016 144A	GB	USD	3,305	2,182	0.02	Singapore Land	SG	SGD	442	1,037	0.01
Credit Logement 2.25% VRN (Perpetual)	FR	EUR	3,778	2,176	0.02	Guangzhou R&F Properties	CN	HKD	623	1,021	0.01
Northern Rock 1.202% FRN 21/10/2010 EMTN	GB	USD	2,361	2,153	0.02	Japan Logistics Fund	JP	JPY	1	1,017	0.01
Corio	NL	EUR	48	2,133	0.02	Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	1,535	998	0.01
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	4,155	2,119	0.02	Castellum AB	SE	SEK	150	965	0.01
Aviva	GB	GBP	454	2,117	0.02	Morgan Stanley 3.75% 01/03/2013 EMTN	US	EUR	841	958	0.01
Broadgate Financing D 2.417% FRN 05/10/2023	GB	GBP	3,677	2,094	0.02	Weingarten Realty Investors	US	USD	60	954	0.01
Kenedix Realty Investment	JP	JPY	1	2,092	0.02	BSP FINANCE 10.75% 01/11/2011	NL	USD	2,361	944	0.01
Suntec REIT	SG	SGD	4,164	2,070	0.02	Challenger Kenedix Japan Trust	AU	AUD	3,924	868	0.01
Slavinvest Finance (Slavinvestbank) 9.875% 21/12/2009	LU	USD	4,217	2,067	0.02	SMFG Preferred Capital 6.164% VRN (Perpetual) Reg S	KY	GBP	1,535	855	0.01
ICI CI Bank 1.679% FRN 12/01/2010 Reg S	IN	USD	2,125	2,045	0.02	Citycon	FI	EUR	375	849	0.01
Transregional Capital (Transcapital) 9.125% 10/05/2010	RU	USD	2,917	2,042	0.02	Blue Ocean Resources 11.00% 28/06/2012 Reg S	SG	USD	3,424	834	0.01
Eureko 5.125% VRN (Perpetual)	NL	EUR	4,486	2,034	0.02	Spirit Issuer A2 2.745% FRN 28/12/2011	GB	GBP	1,653	831	0.01
Hang Seng Bank	HK	HKD	180	2,018	0.01	Advance America Cash Advance Centers	US	USD	207	822	0.01
HSBC Holdings 3.625% VRN 29/06/2020	GB	EUR	1,893	2,005	0.01	Danske Bank	DK	DKK	73	814	0.01
City Developments	SG	SGD	453	1,981	0.01	Natixis 4.125% 20/01/2017 EMTN	FR	EUR	841	797	0.01
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	1,683	1,969	0.01	Vontobel Holding (Reg'd)	CH	CHF	36	797	0.01
Goodman Group	AU	AUD	7,168	1,965	0.01	Sunstone Hotel Investors	US	USD	140	760	0.01
GPT Group	AU	AUD	5,626	1,956	0.01	Shoei	JP	JPY	110	756	0.01
Natixis 1.656% FRN 26/01/2017 EMTN	FR	EUR	2,833	1,950	0.01	Great Portland Estates	GB	GBP	164	746	0.01
Citigroup 5.00% 02/08/2019	US	EUR	2,028	1,915	0.01	Macquarie CountryWide Trust	AU	AUD	3,103	715	0.01
Lloyds TSB 4.385% VRN (Perpetual)	GB	EUR	4,250	1,905	0.01	Immobiliare Grande Distribuzione	IT	EUR	516	697	0.01
Goldman Sachs Group 4.50% 30/01/2017	US	EUR	1,683	1,880	0.01	IG Group Holdings	GB	GBP	213	695	0.01
Hudson City Bancorp	US	USD	146	1,855	0.01	China Vanke (B)	CN	HKD	641	678	0.01
Commonwealth Property Office Fund	AU	AUD	3,049	1,833	0.01	Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	1,275	671	0.00
Charles Schwab	US	USD	98	1,812	0.01	Aeon Credit Service	JP	JPY	56	646	0.00
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	4,577	1,780	0.01	Axis Capital Holdings	BM	USD	25	637	0.00
Host Hotels & Resorts	US	USD	228	1,766	0.01	Vastned Retail	NL	EUR	14	628	0.00
Societe Generale	FR	EUR	34	1,762	0.01	Suruga Bank	JP	JPY	71	613	0.00
Mizuho Securities	JP	JPY	746	1,756	0.01	E-House China Holdings	CN	USD	48	609	0.00
UT2 Funding 0.00% 30/06/2016	IE	EUR	9,444	1,751	0.01	Marston's Issuer 5.641% VRN 15/07/2035	GB	GBP	850	597	0.00
BNP Paribas Covered Bonds 4.75% 28/05/2013 EMTN	FR	EUR	1,262	1,739	0.01	BNP Paribas 5.00% 16/12/2013 EMTN	FR	EUR	421	590	0.00
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	1,683	1,727	0.01	Total Capital 4.875% 28/01/2019 EMTN	FR	EUR	421	580	0.00
Nationwide Health Properties	US	USD	69	1,726	0.01	Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	472	572	0.00
Developers Diversified Realty	US	USD	422	1,721	0.01	Aeon Mall	JP	JPY	43	568	0.00
Spirit Issuer A5 5.472% VRN 28/12/2028	GB	GBP	3,069	1,708	0.01	Nordea Hypotek 3.75% 25/10/2011 EMTN	SE	EUR	421	566	0.00
Chinatrust Financial Holding	TW	TWD	3,509	1,703	0.01	Unite Group	GB	GBP	388	560	0.00
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	3,305	1,656	0.01	Liberty International	GB	GBP	92	545	0.00
Chiba Bank	JP	JPY	329	1,642	0.01	DiamondRock Hospitality	US	USD	84	543	0.00
Sino-Ocean Land Holdings	CN	HKD	2,158	1,610	0.01	Kerry Properties	HK	HKD	171	524	0.00
Sunway City	MY	MYR	2,701	1,606	0.01	Wing Hang Bank	HK	HKD	86	516	0.00
Chubb 5.75% 15/05/2018	US	USD	1,594	1,579	0.01	Aberdeen Asset Management	GB	GBP	262	513	0.00
Daiwa Securities Group	JP	JPY	298	1,573	0.01	Yanlord Land Group	SG	SGD	520	509	0.00
JPMorgan Chase 7.00% 28/06/2017 Reg S	US	RUB	141,664	1,560	0.01	Suncorp-Metway	AU	AUD	116	506	0.00
Matsui Securities	JP	JPY	215	1,535	0.01	Equity One	US	USD	34	496	0.00
China Everbright	HK	HKD	777	1,530	0.01	Shizuoka Bank	JP	JPY	53	481	0.00
US Bancorp	US	USD	78	1,519	0.01	Evolution Group	GB	GBP	268	476	0.00
Public Bank	MY	MYR	641	1,509	0.01	Okasan Securities Group	JP	JPY	128	476	0.00
Allied World Assurance Holdings	BM	USD	40	1,501	0.01	Alliance Financial Group	MY	MYR	794	461	0.00
Mirvac Group	AU	AUD	1,914	1,482	0.01	GlobeOp Financial Services	LU	GBP	311	450	0.00
Turkiye Garanti Bankasi	TR	TRY	703	1,478	0.01	Oakley Capital Investments	GB	GBP	442	418	0.00
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	1,262	1,468	0.01	April Group	FR	EUR	14	409	0.00
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	2,211	1,437	0.01	Industrial & Commercial Bank of China Asia	HK	HKD	300	388	0.00
Trustco Bank	US	USD	236	1,426	0.01	Alexandria Real Estate Equities	US	USD	10	376	0.00
Public Storage	US	USD	21	1,402	0.01	Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	708	371	0.00
Tokyu REIT	JP	JPY	1	1,400	0.01	VZ Holdings	CH	CHF	9	355	0.00
ASX	AU	AUD	58	1,388	0.01	Aflac	US	USD	12	353	0.00
Frasers Centrepoin Trust	SG	SGD	2,767	1,386	0.01	Talaat Moustafa Group	EG	EGP	411	348	0.00
Franshion Properties China	HK	HKD	5,053	1,374	0.01	Peet	AU	AUD	325	327	0.00
New World China Land	HK	HKD	3,473	1,367	0.01	Allgreen Properties	SG	SGD	864	326	0.00
Mitsubishi UFJ Lease & Finance	JP	JPY	58	1,337	0.01	Quill Capita Trust	MY	MYR	1,279	317	0.00
IGB	MY	MYR	2,633	1,335	0.01	CNinsure ADR	CN	USD	39	297	0.00
Daiwa House Industry	JP	JPY	151	1,328	0.01	Hektar REIT	MY	MYR	1,081	274	0.00
China Merchants Bank (H)	CN	HKD	717	1,299	0.01	Bank of Yokohama	JP	JPY	63	267	0.00
Chong Hing Bank 2.25% FRN 16/12/2016	HK	USD	1,889	1,284	0.01	Boursorama	FR	EUR	32	265	0.00
Eurocommercial Properties	NL	EUR	43	1,262	0.01	Stockland - NEW	AU	AUD	133	265	0.00
Insurance Australia Group	AU	AUD	481	1,227	0.01	Mitsui Sumitomo Insurance Group Holdings	JP	JPY	9	245	0.00
Bancaja Emisiones Unipersonal 4.625% VRN (Perpetual)	ES	EUR	2,895	1,217	0.01	HFA Holdings	AU	AUD	2,048	242	0.00
Anglo Irish Bank 1.864% FRN 19/06/2017 EMTN	IE	EUR	3,305	1,215	0.01	Aioi Insurance	JP	JPY	53	237	0.00
Farglory Land Development	TW	TWD	894	1,211	0.01	Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	386	211	0.00
Lazard (A)	BM	USD	42	1,210	0.01	kabu.com Securities	JP	JPY	1	203	0.00
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	2,125	1,209	0.01	Altamir Amboise	FR	EUR	57	202	0.00
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	1,121	1,194	0.01	IMAREX	NO	NOK	29	195	0.00
Macquarie Group	AU	AUD	47	1,158	0.01	Marwyn Value Investors	GB	GBP	411	191	0.00
Catlin Group	BM	GBP	219	1,141	0.01	Babis Vosovs International Construction	GR	EUR	27	178	0.00
Sony Financial Holdings	JP	JPY	1	1,120	0.01	Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	986	158	0.00
Groupama 6.298% VRN (Perpetual)	FR	EUR	2,597	1,112	0.01	Inland Real Estate	US	USD	17	149	0.00
Ashmore Group	GB	GBP	331	1,108	0.01	Japan Securities Finance	JP	JPY	25	138	0.00
Mortgage Choice	AU	AUD	1,961	1,107	0.01	Orchid Developments	KY	GBP	209	136	0.00
AMMB Holdings	MY	MYR	1,222	1,081	0.01	Tokyu Livable	JP	JPY	21	127	0.00
Mizuho Financial Group	JP	JPY	506	1,077	0.01	Mirland Development	CY	GBP	142	105	0.00
Promise	JP	JPY	81	1,076	0.01	Hypo Real Int'l Trust 1 5.864% (Perpetual)	IE	EUR	2,125	94	0.00
Hong Leong Financial Group	MY	MYR	761	1,072	0.01	Sunway City Wts 25/11/2017	MY	MYR	857	89	0.00









# Fidelity Target™ 2010 Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
UBS TD 0.30% 01/05/2009	CH	USD	46,671	46,671	0.34
				269,296	1.99

### Total Investments (including Bank Deposits)

**13,548,930 99.92**

### Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Randstad Holdings	EUR	1,793	341	0.00
Zurich Financial Services	CHF	2,013	249	0.00
Hennes & Mauritz	SEK	14,032	181	0.00
Prudential	GBP	1,113	137	0.00
Cadbury	GBP	(664)	30	0.00
Sandvik	SEK	(1,977)	14	0.00
Rautaruukki	EUR	(268)	(4)	0.00
Henkel	EUR	(399)	(12)	0.00
IVG Immobilien	EUR	(573)	(260)	0.00
			676	0.00

### Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Sold protection on Enel 20/03/2014	EUR	12,514	1,149	0.01
Bought protection on Union Fenosa 20/03/2014	EUR	26,444	787	0.01
Sold protection on Veolia Environment 20/06/2014	EUR	11,805	248	0.00
Bought protection on Wolters Kluwer 20/03/2014	EUR	37,973	(588)	0.00
			1,596	0.01

### Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought GBP Sold USD at 0.71502 12/06/2009	33,897	1,958	0.01
Bought GBP Sold USD at 0.68654 12/06/2009	111,675	1,748	0.01
Bought USD Sold JPY at 0.01067 20/05/2009	29,205	1,549	0.01
Bought GBP Sold USD at 0.68191 12/06/2009	21,945	193	0.00
Bought USD Sold JPY at 0.01023 20/05/2009	19,081	192	0.00
Bought JPY Sold USD at 99.38600 20/05/2009	10,405	69	0.00
Bought SEK Sold EUR at 10.86720 15/07/2009	1,784	49	0.00
Bought USD Sold JPY at 0.01016 20/05/2009	13,167	41	0.00
Bought NOK Sold EUR at 8.92940 15/07/2009	1,336	31	0.00
Bought NOK Sold USD at 6.79300 20/05/2009	358	12	0.00
Bought CHF Sold EUR at 1.51413 15/07/2009	1,526	6	0.00
Bought JPY Sold USD at 98.78710 20/05/2009	8,505	5	0.00
Bought USD Sold GBP at 1.48010 12/06/2009	10,388	5	0.00
Bought EUR Sold USD at 0.77355 15/07/2009	155	4	0.00
Bought JPY Sold USD at 98.75150 20/05/2009	17,535	4	0.00
Bought EUR Sold USD at 0.75553 23/07/2009	9,219	2	0.00
Bought CHF Sold EUR at 1.51375 15/07/2009	241	1	0.00
Bought DKK Sold EUR at 7.46300 15/07/2009	507	0	0.00
Bought EUR Sold DKK at 0.13414 15/07/2009	96	0	0.00
Bought NOK Sold EUR at 8.74540 15/07/2009	172	0	0.00
Bought AUD Sold EUR at 1.81146 15/07/2009	48	0	0.00
Bought DKK Sold EUR at 7.45644 15/07/2009	71	0	0.00
Bought EUR Sold DKK at 0.13403 15/07/2009	761	0	0.00
Bought EUR Sold DKK at 0.13404 15/07/2009	20	0	0.00
Bought EUR Sold USD at 0.75483 15/07/2009	872	(1)	0.00
Bought EUR Sold ZAR at 0.08410 15/07/2009	43	(2)	0.00
Bought EUR Sold ZAR at 0.08386 15/07/2009	61	(3)	0.00
Bought EUR Sold ZAR at 0.08473 15/07/2009	75	(3)	0.00
Bought EUR Sold ZAR at 0.08353 15/07/2009	79	(4)	0.00
Bought EUR Sold CAD at 0.62078 15/07/2009	333	(6)	0.00
Bought EUR Sold ZAR at 0.08243 15/07/2009	112	(7)	0.00
Bought EUR Sold AUD at 0.53235 15/07/2009	426	(14)	0.00
Bought EUR Sold CAD at 0.61203 15/07/2009	1,268	(42)	0.00
Bought USD Sold JPY at 0.01009 20/05/2009	13,067	(48)	0.00
Bought EUR Sold GBP at 1.11053 15/07/2009	7,924	(50)	0.00
Bought USD Sold GBP at 1.45667 12/06/2009	3,804	(58)	0.00
Bought USD Sold GBP at 1.47313 12/06/2009	15,222	(64)	0.00
Bought USD Sold GBP at 1.45322 12/06/2009	4,184	(74)	0.00
Bought JPY Sold USD at 98.12500 20/05/2009	12,472	(77)	0.00
Bought EUR Sold USD at 0.75100 23/07/2009	13,695	(80)	0.00
Bought USD Sold NOK at 0.14440 20/05/2009	1,941	(97)	0.00
Bought USD Sold GBP at 1.47464 12/06/2009	34,943	(112)	0.00

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought USD Sold EUR at 1.30476 23/07/2009	8,808	(127)	0.00
Bought USD Sold JPY at 0.01001 20/05/2009	13,466	(159)	0.00
Bought USD Sold JPY at 0.00993 20/05/2009	8,403	(168)	0.00
Bought USD Sold JPY at 0.00997 20/05/2009	11,445	(178)	0.00
Bought USD Sold SEK at 0.11722 20/05/2009	3,059	(194)	0.00
Bought USD Sold EUR at 1.30059 23/07/2009	11,309	(198)	0.00
Bought JPY Sold USD at 93.48600 20/05/2009	10,345	(550)	0.00
Bought USD Sold RUB at 0.02669 20/05/2009	6,395	(719)	(0.01)
Bought JPY Sold USD at 95.70750 20/05/2009	30,659	(939)	(0.01)
Bought USD Sold CAD at 0.80243 20/05/2009	32,447	(1,357)	(0.01)
Bought USD Sold AUD at 0.64645 20/05/2009	13,356	(1,542)	(0.01)
Bought USD Sold EUR at 1.29508 23/07/2009	101,246	(2,198)	(0.02)
Bought USD Sold GBP at 1.37790 12/06/2009	90,074	(6,178)	(0.05)
Bought USD Sold EUR at 1.29512 23/07/2009	334,762	(7,259)	(0.05)
Bought USD Sold GBP at 1.37960 12/06/2009	146,243	(9,862)	(0.07)
Bought JPY Sold USD at 91.55900 20/05/2009	375,264	(27,262)	(0.20)
		(53,763)	(0.40)

### Futures

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Japan 10 Year Bond Future 22/06/2009	JPY	(22,616,176)	2,597	0.02
UST 20 Year Future 30/06/2009	USD	(124,916)	1,663	0.01
MSCI Taiwan Index Future 26/05/2009	USD	7,533	844	0.01
Euro Bobl Future 10/06/2009	EUR	(60,244)	463	0.00
UST 5 Year Future 30/06/2009	USD	137,045	135	0.00
Long Gilt Future 30/06/2009	GBP	13,098	36	0.00
DJ Eurostoxx 50 Future 22/06/2009	EUR	460	27	0.00
UST 2 Year Future 30/06/2009	USD	(37,996)	(186)	0.00
Euro Bund Future 10/06/2009	EUR	(49,467)	(310)	0.00
UST 10 Year Future 30/06/2009	USD	221,893	(521)	0.00
			4,748	0.04

### Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Receive fixed 1.455% pay floating 19/06/2011	JPY	53,832,298	8,227	0.06
Receive fixed 4.376% pay floating 07/01/2013	EUR	63,277	5,595	0.04
Receive fixed 4.222% pay floating 16/09/2018	USD	18,889	1,610	0.01
Receive fixed 1.50% pay floating 17/03/2015	JPY	2,361,066	676	0.00
Pay fixed 4.313% receive floating 07/04/2010	EUR	165,747	(5,344)	(0.04)
			10,764	0.08

# Fidelity Target™ 2010 Fund - continued

## Schedule of Investments as at 30 April 2009

<b>Geographical Split</b>		
	Country Code	%
USA	US	33.00
UK	GB	11.58
Germany	DE	10.82
Japan	JP	7.20
France	FR	6.90
Netherlands	NL	4.19
Italy	IT	3.23
Australia	AU	3.20
Switzerland	CH	1.91
Hong Kong	HK	1.83
Ireland	IE	1.79
Canada	CA	1.40
China	CN	1.21
Greece	GR	1.18
Spain	ES	1.04
Norway	NO	0.87
Luxembourg	LU	0.84
Singapore	SG	0.82
Supranational	99	0.76
Denmark	DK	0.75
Finland	FI	0.72
Cayman Islands	KY	0.57
Malaysia	MY	0.54
Bermuda	BM	0.49
Korea	KR	0.46
Sweden	SE	0.43
Taiwan	TW	0.31
Belgium	BE	0.30
New Zealand	NZ	0.26
Mexico	MX	0.22
Virgin Islands (British)	VG	0.18
Portugal	PT	0.14
Israel	IL	0.14
Austria	AT	0.12
South Africa	ZA	0.11
United Arab Emirates	AE	0.08
India	IN	0.07
Russia	RU	0.07
Papua New Guinea	PG	0.06
Brazil	BR	0.05
Cyprus	CY	0.04
Gibraltar	GI	0.01
Turkey	TR	0.01
Egypt	EG	0.00
Marshall Islands	MH	0.00
Thailand	TH	0.00
Cash and other net assets		0.08

# Fidelity Target™ 2020 Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>											
ExxonMobil	US	USD	8,419	560,795	1.80	CMS Energy	US	USD	2,408	28,485	0.09
Royal Dutch Shell (Netherlands) (A)	NL	EUR	10,719	249,407	0.80	Acciona	ES	EUR	268	27,754	0.09
Chevron	US	USD	3,618	239,676	0.77	Southern	US	USD	931	26,788	0.09
ENI	IT	EUR	5,849	127,417	0.41	GDF Suez	FR	EUR	689	24,905	0.08
Total	FR	EUR	2,396	121,689	0.39	Fortum	FI	EUR	1,155	23,518	0.08
XTO Energy	US	USD	2,879	99,748	0.32	Public Power	GR	EUR	1,090	21,178	0.07
Schlumberger	US	USD	1,731	85,192	0.27	Edison International	US	USD	548	15,625	0.05
ConocoPhillips	US	USD	1,934	79,940	0.26	NSTAR	US	USD	374	11,744	0.04
Chesapeake Energy	US	USD	3,661	73,210	0.23	Wisconsin Energy	US	USD	286	11,337	0.04
BG Group	GB	GBP	4,389	70,968	0.23	Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	268	11,108	0.04
Southwestern Energy	US	USD	1,932	69,800	0.22	NiSource	US	USD	1,005	11,101	0.04
Marathon Oil	US	USD	2,265	67,416	0.22	China Resources Power Holdings	HK	HKD	4,894	11,091	0.04
Occidental Petroleum	US	USD	1,139	64,691	0.21	AES	US	USD	1,573	10,949	0.04
Saipem	IT	EUR	2,317	50,221	0.16	MDU Resources Group	US	USD	550	9,669	0.03
Anadarko Petroleum	US	USD	1,135	49,834	0.16	California Water Service Group	US	USD	214	8,492	0.03
Hess	US	USD	744	41,366	0.13	UGI	US	USD	358	8,199	0.03
Galp Energia (B)	PT	EUR	3,070	41,056	0.13	Public Service Enterprise Group	US	USD	243	7,164	0.02
BP	GB	GBP	5,248	37,464	0.12	TECO Energy	US	USD	662	7,005	0.02
Halliburton	US	USD	1,834	37,350	0.12	Energias de Portugal	PT	EUR	1,699	6,220	0.02
Suncor Energy	CA	CAD	1,449	37,060	0.12	Red Electrica	ES	EUR	138	5,819	0.02
Oil Search	PG	AUD	9,534	35,808	0.11	Tenaga Nasional	MY	MYR	2,619	5,423	0.02
ENSCO International	US	USD	1,157	33,700	0.11	EDP Renovaveis	ES	EUR	628	5,156	0.02
Petroleo Brasileiro ADR	BR	USD	944	32,148	0.10	Enagas	ES	EUR	282	4,936	0.02
Pioneer Natural Resources	US	USD	1,359	31,654	0.10	DUET Group	AU	AUD	2,798	3,375	0.01
National Oilwell Varco	US	USD	1,017	30,821	0.10	Centerpoint Energy	US	USD	256	2,696	0.01
Origin Energy	AU	AUD	2,552	30,500	0.10	Tanjong	MY	MYR	483	1,918	0.01
Noble (Switzerland)	US	USD	1,034	28,490	0.09	Renewable Energy Generation	GB	GBP	2,534	1,865	0.01
Nexen	CA	CAD	1,453	28,255	0.09	Petronas Gas	MY	MYR	703	1,863	0.01
Royal Dutch Shell (UK) (A)	NL	GBP	1,164	27,079	0.09	Tokyo Gas	JP	JPY	445	1,691	0.01
China Petroleum & Chemical (H)	CN	HKD	32,130	25,264	0.08	YTL Power International	MY	MYR	2,445	1,426	0.00
BJ Services	US	USD	1,806	25,000	0.08	Osaka Gas	JP	JPY	212	673	0.00
Valero Energy	US	USD	1,227	24,586	0.08	Tohoku Electric Power	JP	JPY	32	671	0.00
Frontier Oil	US	USD	1,843	23,682	0.08	Electric Power Development	JP	JPY	22	651	0.00
CNOOC	HK	HKD	19,007	21,391	0.07	Helius Energy	GB	GBP	1,549	596	0.00
Devon Energy	US	USD	404	20,795	0.07	YTL	MY	MYR	255	510	0.00
Cairn Energy	GB	GBP	648	20,536	0.07	Xiniao Gas Holdings	CN	HKD	15	20	0.00
PetroChina (H)	CN	HKD	22,496	19,958	0.06					888,803	2.85
Canadian Natural Resources	CA	CAD	415	19,456	0.06						
Showa Shell Sekiyu	JP	JPY	2,049	18,113	0.06	<b>Materials</b>					
Goodrich Petroleum	US	USD	712	16,448	0.05	CRH	IE	EUR	9,262	243,701	0.78
StatoilHydro (A)	NO	NOK	808	15,345	0.05	BHP Billiton (Australia)	AU	AUD	3,270	79,563	0.26
Overseas Shipholding Group	US	USD	454	13,451	0.04	Akzo Nobel	NL	EUR	1,635	69,063	0.22
EOG Resources	US	USD	180	11,631	0.04	Rio Tinto (Australia)	AU	AUD	1,407	66,956	0.21
INPEX	JP	JPY	2	11,151	0.04	Rio Tinto (UK)	GB	GBP	1,501	61,581	0.20
Tidewater	US	USD	246	10,823	0.03	Nucor	US	USD	1,514	60,607	0.19
Oil States International	US	USD	548	10,376	0.03	Lubrizol	US	USD	1,275	55,794	0.18
Sunoco	US	USD	380	10,184	0.03	Impala Platinum Holdings	ZA	ZAR	2,807	54,454	0.17
Woodside Petroleum	AU	AUD	325	9,122	0.03	Owens-Illinois	US	USD	2,235	53,071	0.17
Apache	US	USD	122	8,839	0.03	Umicore	BE	EUR	2,478	49,159	0.16
Nippon Mining Holdings	JP	JPY	1,594	7,329	0.02	Barrick Gold	CA	CAD	1,533	45,130	0.14
Salamander Energy	GB	GBP	2,693	6,763	0.02	JSR	JP	JPY	3,480	42,636	0.14
TonenGeneral Sekiyu	JP	JPY	702	6,699	0.02	Nitto Denko	JP	JPY	1,576	36,927	0.12
Boustead Singapore	SG	SGD	17,438	6,080	0.02	Praxair	US	USD	423	31,829	0.10
Dragon Oil	IE	GBP	1,098	4,216	0.01	Mitsubishi Gas Chemical	JP	JPY	6,460	30,339	0.10
Tecnicas Reunidas	ES	EUR	89	3,179	0.01	ArcelorMittal (Netherlands)	LU	EUR	1,243	29,626	0.10
Ramco Energy	GB	GBP	2,917	2,913	0.01	CRH ADR	IE	USD	1,135	29,506	0.09
Tullow Oil	GB	GBP	223	2,655	0.01	BASF	DE	EUR	773	29,239	0.09
Wellstream Holdings	GB	GBP	344	2,644	0.01	Massey Energy	US	USD	1,731	27,851	0.09
Pacific Rubiales Energy	CA	CAD	440	2,191	0.01	Ecolab	US	USD	673	26,064	0.08
Seadrill	BM	NOK	185	2,014	0.01	Newmont Mining	US	USD	614	24,233	0.08
Straits Asia Resources	SG	SGD	2,648	1,903	0.01	BHP Billiton	GB	GBP	1,150	24,231	0.08
Valiant Petroleum	GB	GBP	243	1,727	0.01	Monsanto	US	USD	275	23,157	0.07
Ezra Holdings	SG	SGD	2,633	1,657	0.01	Lihir Gold	PG	AUD	9,760	21,080	0.07
Faroe Petroleum	GB	GBP	1,096	1,225	0.00	Mosaic	US	USD	502	20,660	0.07
Petroceltic International	IE	GBP	6,943	915	0.00	Albemarle	US	USD	736	20,298	0.07
Nippon Oil	JP	JPY	162	851	0.00	Daicel Chemical Industries	JP	JPY	4,740	20,000	0.06
Sterling Resources	CA	CAD	939	826	0.00	CF Industries Holdings	US	USD	243	17,721	0.06
Max Petroleum	GB	GBP	4,167	801	0.00	Vale do Rio Doce ADR	BR	USD	1,034	17,283	0.06
China Shenhua Energy (H)	CN	HKD	216	608	0.00	Mitsui Chemicals	JP	JPY	5,432	16,346	0.05
KNM Group	MY	MYR	3,452	559	0.00	Kuraray	JP	JPY	1,840	15,935	0.05
Cadogan Petroleum	GB	GBP	2,648	421	0.00	Pactiv	US	USD	713	15,781	0.05
				2,877,082	9.23	United States Steel	US	USD	503	13,280	0.04
						DSM	NL	EUR	421	13,153	0.04
						Packaging of America	US	USD	803	12,927	0.04
						Nalco Holding	US	USD	763	12,461	0.04
<b>Utilities</b>						FMC	US	USD	243	12,204	0.04
E.ON	DE	EUR	6,097	207,008	0.66	Sumitomo Metal Industries	JP	JPY	5,152	12,169	0.04
NRG Energy	US	USD	4,804	85,182	0.27	Tokyo Ohka Kogyo	JP	JPY	715	12,154	0.04
PG&E	US	USD	1,726	64,048	0.21	Linde	DE	EUR	149	11,888	0.04
PPL	US	USD	1,805	53,403	0.17	Airgas	US	USD	258	11,272	0.04
American Electric Power	US	USD	1,982	52,013	0.17	Dow Chemical	US	USD	698	11,105	0.04
Exelon	US	USD	778	35,650	0.11	BALL	US	USD	292	11,024	0.04
Energen	US	USD	972	34,983	0.11	Scotts Miracle-Gro (A)	US	USD	303	10,466	0.03
Entergy	US	USD	542	34,895	0.11	Asahi Kasei	JP	JPY	2,551	10,333	0.03

\*Security with price determined by the Directors.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Fidelity Target™ 2020 Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Incitec Pivot	AU	AUD	6,274	9,759	0.03	Terex	US	USD	2,270	32,694	0.10
Shin-Etsu Chemical	JP	JPY	194	9,470	0.03	United Parcel Service (B)	US	USD	588	30,946	0.10
Rock-Tenn (A)	US	USD	243	9,460	0.03	Mitsui & Co	JP	JPY	2,875	30,698	0.10
Yamato Kogyo	JP	JPY	400	9,166	0.03	MAN	DE	EUR	483	30,067	0.10
Silgan Holdings	US	USD	184	8,597	0.03	Bucyrus International	US	USD	1,320	29,992	0.10
Hitachi Metals	JP	JPY	1,065	8,435	0.03	Precision Castparts	US	USD	382	29,765	0.10
Toyo Kohan	JP	JPY	2,067	8,199	0.03	Park24	JP	JPY	3,720	28,893	0.09
OneSteel	AU	AUD	4,600	7,506	0.02	Sumitomo	JP	JPY	3,125	27,379	0.09
Red Back Mining	CA	CAD	1,060	7,482	0.02	Corrections Corporation of America	US	USD	1,852	26,647	0.09
Nissan Chemical Industries	JP	JPY	839	7,051	0.02	Manpower	US	USD	594	26,201	0.08
Northern Iron	AU	AUD	7,590	6,623	0.02	Seek	AU	AUD	10,152	24,610	0.08
Kansai Paint	JP	JPY	1,081	5,810	0.02	Securitas (B)	SE	SEK	2,872	24,172	0.08
Formosa Plastics	TW	TWD	3,095	5,781	0.02	Kubota	JP	JPY	3,778	22,813	0.07
Compass Minerals International	US	USD	114	5,501	0.02	Sumitomo Warehouse	JP	JPY	5,299	20,901	0.07
Sumitomo Osaka Cement	JP	JPY	2,372	5,371	0.02	Daikin Industries	JP	JPY	766	20,784	0.07
Sumitomo Metal Mining	JP	JPY	448	5,047	0.02	Kuehne & Nagel International (Reg'd)	CH	CHF	271	20,628	0.07
Anhui Conch Cement (H)	CN	HKD	703	4,726	0.02	Asahi Glass	JP	JPY	3,320	19,985	0.06
Nippon Steel	JP	JPY	1,328	4,498	0.01	ITOCHU	JP	JPY	3,620	19,552	0.06
ADEKA	JP	JPY	626	3,987	0.01	Secom	JP	JPY	487	18,080	0.06
Norsk Hydro	NO	NOK	875	3,926	0.01	NGK Insulators	JP	JPY	1,170	18,031	0.06
Boral	AU	AUD	1,222	3,695	0.01	Macquarie Airports	AU	AUD	13,315	17,766	0.06
Mitsubishi Materials	JP	JPY	1,199	3,495	0.01	Masco	US	USD	1,915	17,640	0.06
Zeon	JP	JPY	1,119	3,448	0.01	Hochtief	DE	EUR	357	17,512	0.06
James Hardie Industries	NL	AUD	943	3,197	0.01	AGCO	US	USD	675	17,010	0.05
European Goldfields	CA	CAD	1,334	2,849	0.01	Chiyoda	JP	JPY	2,753	16,669	0.05
Allied Gold	AU	AUD	11,038	2,581	0.01	DryShips	GR	USD	2,260	16,320	0.05
Zijin Mining Group (H)	CN	HKD	3,080	2,390	0.01	Komori	JP	JPY	1,694	15,991	0.05
Taiheiyō Cement	JP	JPY	1,185	2,100	0.01	Sercō Group	GB	GBP	2,888	15,693	0.05
Sumitomo Chemical	JP	JPY	487	1,927	0.01	JGC	JP	JPY	1,157	15,305	0.05
China National Building Material (H)	CN	HKD	895	1,903	0.01	CSX Corp	US	USD	500	15,164	0.05
Sinofert Holdings	HK	HKD	3,903	1,835	0.01	East Japan Railway	JP	JPY	265	15,019	0.05
Ube Industries	JP	JPY	896	1,705	0.01	General Dynamics	US	USD	279	14,576	0.05
Toyo Seikan Kaisha	JP	JPY	98	1,623	0.01	CNH Global	NL	USD	873	14,523	0.05
Tokuyama	JP	JPY	239	1,436	0.00	Southwest Airlines	US	USD	2,026	14,381	0.05
Shandong Chenming Paper Holdings (B)	CN	HKD	2,749	1,358	0.00	Central Glass	JP	JPY	3,730	14,226	0.05
China Goldmines	GB	GBP	3,005	1,112	0.00	Emerson Electric	US	USD	409	14,095	0.05
Kobe Steel	JP	JPY	583	966	0.00	Diana Shipping	GR	USD	873	13,685	0.04
Nifco (Japan)	JP	JPY	72	964	0.00	Mitsubishi	JP	JPY	854	13,265	0.04
ZincOx Resources	GB	GBP	885	864	0.00	Faiveley	FR	EUR	180	13,237	0.04
C Uyemura & Co	JP	JPY	42	841	0.00	Fuji Machine Manufacturing	JP	JPY	1,438	12,895	0.04
Air Water	JP	JPY	99	821	0.00	Textron	US	USD	1,136	12,766	0.04
Starfield Resources	CA	CAD	4,917	679	0.00	Danaher	US	USD	208	12,419	0.04
Nihon Parkerizing	JP	JPY	80	668	0.00	Ametek	US	USD	374	12,165	0.04
Sumitomo Bakelite	JP	JPY	162	647	0.00	Jardine Matheson Holdings	HK	USD	524	11,920	0.04
Shandong Chenming Paper Holdings (H)	CN	HKD	1,306	611	0.00	Mitsui O.S.K. Lines	JP	JPY	2,004	11,568	0.04
Huabao International Holdings	HK	HKD	750	534	0.00	THK	JP	JPY	808	11,291	0.04
Tianshan Goldfields	AU	AUD	9,646	505	0.00	Ansaldō STS	IT	EUR	699	11,215	0.04
China Shanshui Cement Group	CN	HKD	884	498	0.00	Granite Construction	US	USD	259	10,522	0.03
European Nickel	GB	GBP	4,359	496	0.00	Hutchison Whampoa	HK	HKD	1,724	10,270	0.03
Jubilee Platinum	GB	GBP	2,437	451	0.00	Mitsubishi Electric	JP	JPY	1,801	9,665	0.03
TyraTech	US	GBP	301	127	0.00	Rockwell Collins	US	USD	237	9,226	0.03
Asia Cement China Holdings	CN	HKD	98	75	0.00	Kawasaki Kisen Kaisha	JP	JPY	2,422	9,216	0.03
Real Gold Mining	CN	HKD	53	39	0.00	Vestas Wind Systems	DK	DKK	136	8,971	0.03
				1,697,092	5.44	NSK	JP	JPY	1,959	8,793	0.03
						Cintas	US	USD	328	8,473	0.03
<b>Industrials</b>						China High Speed Transmission Equipment	CN	HKD	4,559	8,265	0.03
General Electric	US	USD	15,979	201,495	0.65	Yamato Holdings	JP	JPY	727	8,169	0.03
Ryanair	IE	EUR	37,366	163,292	0.52	China Railway Construction (H)	CN	HKD	5,830	8,143	0.03
Experian	IE	GBP	19,350	128,822	0.41	Qantas Airways	AU	AUD	5,552	8,098	0.03
Lockheed Martin	US	USD	1,458	115,389	0.37	Delachaux	FR	EUR	145	8,092	0.03
Honeywell International	US	USD	3,599	113,013	0.36	Young Fast Optoelectronics	TW	TWD	847	7,919	0.03
Cummins	US	USD	3,142	110,305	0.35	Allegiant Travel	US	USD	146	7,713	0.02
BAE Systems	GB	GBP	20,690	109,656	0.35	Kamigumi	JP	JPY	1,176	7,539	0.02
Union Pacific	US	USD	1,864	93,270	0.30	Oesterreichische Post	AT	EUR	250	7,354	0.02
Schneider Electric	FR	EUR	1,158	88,786	0.28	Randstad Holding	NL	EUR	314	7,259	0.02
United Technologies	US	USD	1,737	85,439	0.27	Fanuc	JP	JPY	99	7,199	0.02
Deere & Co	US	USD	1,869	79,613	0.26	Toyota Tsusho	JP	JPY	601	7,143	0.02
Norfolk Southern	US	USD	1,851	66,784	0.21	Beijing Enterprises Holdings	HK	HKD	1,593	7,066	0.02
Raytheon	US	USD	1,458	66,330	0.21	Jardine Strategic Holdings	HK	USD	583	6,870	0.02
Sumitomo Electric Industries	JP	JPY	6,530	64,148	0.21	Sime Darby	MY	MYR	3,687	6,856	0.02
Adecco (Reg'd)	CH	CHF	1,528	60,568	0.19	Nisecayah Group (B)	SE	SEK	5,071	6,790	0.02
Boeing	US	USD	1,298	53,235	0.17	Nippon Konpo Unyu Soko	JP	JPY	797	6,540	0.02
Philips Electronics	NL	EUR	2,904	52,909	0.17	Dai Nippon Printing	JP	JPY	610	6,499	0.02
Northrop Grumman	US	USD	1,075	52,525	0.17	Obayashi	JP	JPY	1,286	6,349	0.02
Caterpillar	US	USD	1,316	47,706	0.15	Cookson Group	GB	GBP	21,647	6,245	0.02
FedEx	US	USD	780	44,539	0.14	Fraser and Neave	SG	SGD	3,462	6,144	0.02
Thomas & BetTS	US	USD	1,304	40,081	0.13	Toshiba Machine	JP	JPY	1,943	5,815	0.02
Siemens (Reg'd)	DE	EUR	574	38,758	0.12	Robbins & Myers	US	USD	292	5,785	0.02
Deutsche Post	DE	EUR	3,204	37,131	0.12	MISC	MY	MYR	2,401	5,749	0.02
Herman Miller	US	USD	2,403	36,581	0.12	Comfort Systems USA	US	USD	498	5,547	0.02
Ingersoll-Rand (A)	BM	USD	1,582	35,251	0.11	Max	JP	JPY	474	5,159	0.02
EMCOR Group	US	USD	1,601	35,015	0.11	Daifuku	JP	JPY	841	5,077	0.02
Meggitt	GB	GBP	12,956	34,549	0.11	SMC	JP	JPY	50	4,926	0.02
MSC Industrial Direct	US	USD	795	33,315	0.11	SHO-BOND Holdings	JP	JPY	271	4,877	0.02
Assa Abloy (B)	SE	SEK	2,773	33,222	0.11	Andritz	AT	EUR	142	4,859	0.02
Joy Global	US	USD	1,269	33,201	0.11	RR Donnelley & Sons	US	USD	396	4,850	0.02

# Fidelity Target™ 2020 Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Loomis (B)		SE SEK	560	4,815	0.02	<b>Information Technology</b>					
Jiangsu Expressway (H)		CN HKD	6,447	4,611	0.01	Microsoft	US	USD	19,240	395,575	1.27
Okumura		JP JPY	1,214	4,577	0.01	Cisco Systems	US	USD	14,838	293,347	0.94
Teleperformance		FR EUR	151	4,394	0.01	Nuance Communications	US	USD	20,071	272,162	0.87
PLUS Expressways		MY MYR	4,614	4,290	0.01	Hewlett-Packard	US	USD	6,672	245,384	0.79
KBR		US USD	256	4,154	0.01	Google (A)	US	USD	512	205,583	0.66
SIG		GB GBP	1,699	4,033	0.01	Oracle	US	USD	10,214	198,353	0.64
Furukawa Electric		JP JPY	1,318	3,977	0.01	Brocade Communications Systems	US	USD	31,029	182,758	0.59
Shanghai Industrial Holdings		HK HKD	1,149	3,974	0.01	Apple	US	USD	1,176	148,908	0.48
Shun Tak Holdings		HK HKD	8,276	3,719	0.01	Canon	JP	JPY	4,943	148,485	0.48
SMA Solar Technology		DE EUR	55	3,460	0.01	BMC Software	US	USD	3,414	119,790	0.38
Nishimatsu Construction		JP JPY	3,851	3,341	0.01	EMC	US	USD	8,949	111,956	0.36
Noble Group		HK SGD	3,541	3,116	0.01	Marvell Technology Group	BM	USD	9,798	107,872	0.35
Amada		JP JPY	491	3,055	0.01	NetApp	US	USD	4,461	80,516	0.26
Intrum Justitia		SE SEK	329	2,913	0.01	Ericsson (B)	SE	SEK	7,750	68,860	0.22
IJM		MY MYR	1,983	2,794	0.01	Playtech	VG	GBP	9,409	63,684	0.20
Keppel		SG SGD	692	2,793	0.01	QUALCOMM	US	USD	1,480	63,564	0.20
YouGov		GB GBP	3,932	2,763	0.01	National Semiconductor	US	USD	4,945	62,502	0.20
SembCorp Industries		SG SGD	1,442	2,666	0.01	Macrovision Solutions	US	USD	2,714	55,006	0.18
JTEKT		JP JPY	272	2,637	0.01	Electronic Arts	US	USD	2,500	52,045	0.17
Dalian Port PDA (H)		CN HKD	6,979	2,437	0.01	International Business Machines Corp	US	USD	489	51,071	0.16
Kurita Water Industries		JP JPY	95	2,325	0.01	Neopost	FR	EUR	581	49,423	0.16
Shimizu		JP JPY	481	2,316	0.01	Ingram Micro (A)	US	USD	3,130	45,981	0.15
Q-Cells		DE EUR	107	2,297	0.01	Western Digital	US	USD	1,814	43,287	0.14
Tat Hong Holdings		SG SGD	4,231	2,271	0.01	Indra Sistemas	ES	EUR	2,146	42,679	0.14
Zenergy Power		GB GBP	1,116	2,271	0.01	Applied Materials	US	USD	3,423	42,039	0.13
Hong Leong Asia		SG SGD	4,284	2,097	0.01	Fidelity National Information Services	US	USD	2,291	41,439	0.13
Tadano		JP JPY	474	2,093	0.01	Nokia	FI	EUR	2,685	38,856	0.12
Brunel International		NL EUR	116	1,883	0.01	Juniper Networks	US	USD	1,749	38,750	0.12
SIA Engineering		SG SGD	1,394	1,855	0.01	Ricoh	JP	JPY	3,099	38,548	0.12
China Communications Construction (H)		CN HKD	1,534	1,853	0.01	F5 Networks	US	USD	1,326	37,402	0.12
Groupe Eurotunnel (Reg'd)		FR EUR	355	1,845	0.01	eBay	US	USD	2,179	36,589	0.12
Midas Holdings		SG SGD	6,040	1,826	0.01	Nippon Electric Glass	JP	JPY	4,264	34,987	0.11
Panasonic Electric Works		JP JPY	214	1,758	0.01	Avnet	US	USD	1,527	34,899	0.11
Glory		JP JPY	95	1,738	0.01	MEMC Electronic Materials	US	USD	1,892	31,689	0.10
ComfortDelgro		SG SGD	1,790	1,721	0.01	Accenture (A)	BM	USD	1,058	31,413	0.10
Noritake		JP JPY	607	1,720	0.01	SAP	DE	EUR	816	31,356	0.10
Takasago Thermal Engineering		JP JPY	209	1,616	0.01	Nikon	JP	JPY	2,302	30,770	0.10
Singapore Technologies Engineering		SG SGD	921	1,602	0.01	Taiwan Semiconductor Manufacturing	TW	TWD	17,235	30,481	0.10
Michael Page International		GB GBP	390	1,591	0.01	Dell	US	USD	2,531	29,912	0.10
Connaught		GB GBP	271	1,431	0.00	SanDisk	US	USD	1,787	28,638	0.09
Sasakura Engineering		JP JPY	214	1,413	0.00	Cognizant Technology Solutions (A)	US	USD	1,126	27,987	0.09
Kandenko		JP JPY	217	1,386	0.00	Micron Technology	US	USD	5,264	26,214	0.08
Minebea		JP JPY	344	1,340	0.00	CA	US	USD	1,428	25,053	0.08
Byd (H)		CN HKD	489	1,295	0.00	Lexmark International (A)	US	USD	1,240	24,676	0.08
China National Materials (H)		CN HKD	1,628	1,257	0.00	TDK	JP	JPY	525	24,101	0.08
China Merchants Holdings International		HK HKD	520	1,245	0.00	Yamatake	JP	JPY	1,400	23,572	0.08
Hansen Transmissions International		BE GBP	549	1,203	0.00	Autodesk	US	USD	1,152	23,228	0.07
Toshiba Plant Systems & Services		JP JPY	124	1,166	0.00	Intel	US	USD	1,372	21,948	0.07
MISUMI Group		JP JPY	86	1,161	0.00	Tencent Holdings	CN	HKD	2,355	21,012	0.07
Ceres Power Holdings		GB GBP	646	1,157	0.00	Ibiden	JP	JPY	667	19,683	0.06
Pilot		JP JPY	1	1,156	0.00	Oracle Japan	JP	JPY	533	18,887	0.06
China COSCO Holdings (H)		CN HKD	1,269	1,048	0.00	HON HAI Precision Industry	TW	TWD	6,124	18,758	0.06
Sinotruk Hong Kong		CN HKD	1,123	1,037	0.00	Citizen Holdings	JP	JPY	4,037	18,544	0.06
Shin-Kobe Electric Machinery		JP JPY	129	1,028	0.00	DST Systems	US	USD	487	17,677	0.06
Japan Airport Terminal		JP JPY	98	986	0.00	Yokogawa Electric	JP	JPY	3,060	15,855	0.05
Singapore Airlines (L)		SG SGD	129	935	0.00	Alliance Data Systems	US	USD	370	15,650	0.05
Singapore Post		SG SGD	1,816	934	0.00	Resolution	GB	GBP	11,076	15,649	0.05
JobStreet		MY MYR	2,711	879	0.00	Yaskawa Electric	JP	JPY	3,268	15,313	0.05
COSCO Pacific		HK HKD	908	876	0.00	Konica Minolta Holdings	JP	JPY	1,825	15,141	0.05
Air China (H)		CN HKD	1,808	860	0.00	Yahoo!	US	USD	1,050	14,999	0.05
Citic Pacific		HK HKD	539	798	0.00	Affiliated Computer Services (A)	US	USD	276	13,312	0.04
Nitta		JP JPY	68	778	0.00	ArcSight	US	USD	831	12,780	0.04
Komatsu		JP JPY	58	733	0.00	Rohm	JP	JPY	207	12,758	0.04
Marubeni		JP JPY	179	654	0.00	Tokyo Electron	JP	JPY	275	12,660	0.04
SMRT		SG SGD	622	652	0.00	Kyocera	JP	JPY	161	12,554	0.04
Regeneris		GB GBP	786	651	0.00	Western Union	US	USD	670	11,481	0.04
Redhall Group		GB GBP	244	638	0.00	Qlogic	US	USD	794	11,432	0.04
Dongfang Electric (H)		CN HKD	236	624	0.00	Horiba	JP	JPY	607	11,133	0.04
Zhejiang Expressway (H)		CN HKD	709	611	0.00	NCR	US	USD	1,034	10,799	0.03
Daiseki		JP JPY	31	603	0.00	Autonomy	GB	GBP	506	10,713	0.03
West Japan Railway		JP JPY	1	574	0.00	Itochu Techno-Solutions	JP	JPY	440	10,035	0.03
Fujikura		JP JPY	157	545	0.00	Hitachi Information Systems	JP	JPY	477	8,467	0.03
Gamuda		MY MYR	728	492	0.00	Acer	TW	TWD	4,160	8,436	0.03
Camco International		GB GBP	1,642	480	0.00	Meetic	FR	EUR	367	8,237	0.03
GoIndustry-DoveBid		GB GBP	14,746	425	0.00	NS Solutions	JP	JPY	677	7,897	0.03
Maeda Road Construction		JP JPY	49	413	0.00	Altera	US	USD	479	7,825	0.03
China Southern Airlines (H)		CN HKD	1,439	340	0.00	Adobe Systems	US	USD	260	7,159	0.02
Nviro Cleantech		GB GBP	3,276	321	0.00	Fidessa	GB	GBP	419	6,808	0.02
Angle		GB GBP	2,128	299	0.00	Xchanging	GB	GBP	2,217	6,077	0.02
Guangshen Railway (H)		CN HKD	615	277	0.00	MediaTek	TW	TWD	538	5,937	0.02
Malaysian Resources		MY MYR	584	188	0.00	Fujitsu	JP	JPY	1,310	5,655	0.02
Silverdell		GB GBP	1,382	164	0.00	United Internet (Reg'd)	DE	EUR	518	5,449	0.02
Romag Holdings		GB GBP	63	51	0.00	Siliconware Precision Industries	TW	TWD	3,948	5,250	0.02
Oiles		JP JPY	1	1	0.00	Datacash Group	GB	GBP	1,309	4,842	0.02
				3,472,416	11.14	Toyoko/Chuo-Ku	JP	JPY	524	4,696	0.02

# Fidelity Target™ 2020 Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nichicon	JP	JPY	469	4,524	0.01	Volkswagen (Pref'd)	DE	EUR	721	45,818	0.15
Obic	JP	JPY	33	4,469	0.01	Marks & Spencer Group	GB	GBP	8,938	44,792	0.14
Mabuchi Motor	JP	JPY	93	4,252	0.01	Porsche Auto Holding (Pref'd)	DE	EUR	611	44,135	0.14
Gartner	US	USD	309	4,233	0.01	Omnicom Group	US	USD	1,345	43,044	0.14
ZTE (H)	CN	HKD	1,164	3,973	0.01	Daimler (Reg'd)	DE	EUR	1,124	40,392	0.13
Shinko Electric Industries	JP	JPY	395	3,925	0.01	SES (Luxembourg)	LU	EUR	2,242	40,078	0.13
CSR Cambridge Silicon Radio	GB	GBP	990	3,829	0.01	Yamaha Motor	JP	JPY	3,743	39,871	0.13
Yahoo! Japan	JP	JPY	15	3,766	0.01	Best Buy	US	USD	1,004	38,556	0.12
Spectris	GB	GBP	431	3,752	0.01	Urban Outfitters	US	USD	1,909	37,583	0.12
Keyence	JP	JPY	21	3,709	0.01	Stanley Electric	JP	JPY	2,613	37,343	0.12
Intec Telecom Systems	GB	GBP	5,802	3,691	0.01	Staples	US	USD	1,793	37,120	0.12
Ingenico	FR	EUR	191	3,519	0.01	Eniro	SE	SEK	16,400	36,941	0.12
AU Optronics	TW	TWD	3,150	3,457	0.01	Polo Ralph Lauren	US	USD	658	36,814	0.12
Nidec Sankyo	JP	JPY	895	3,413	0.01	Honda Motor	JP	JPY	1,244	36,697	0.12
Gemalto	FR	EUR	107	3,386	0.01	Peugeot	FR	EUR	1,558	36,425	0.12
Wacom	JP	JPY	3	3,316	0.01	Apollo Group (A)	US	USD	543	34,960	0.11
Wirecard	DE	EUR	384	3,207	0.01	Time Warner	US	USD	1,466	32,468	0.10
Nidec	JP	JPY	55	3,085	0.01	Black & Decker	US	USD	767	31,067	0.10
Jastec	JP	JPY	663	3,046	0.01	Sekisui House	JP	JPY	3,447	29,898	0.10
Delta Electronics	TW	TWD	1,193	2,759	0.01	Johnson Controls	US	USD	1,534	29,769	0.10
HTC	TW	TWD	192	2,753	0.01	Pulte Homes	US	USD	2,513	29,406	0.09
HOYA	JP	JPY	156	2,720	0.01	Aeropostale	US	USD	844	28,992	0.09
AdenClassifieds	FR	EUR	134	2,497	0.01	Carnival	GB	GBP	1,026	28,473	0.09
Tecmo Koei Holdings	JP	JPY	362	2,486	0.01	Interpublic Group of Cos	US	USD	4,446	28,363	0.09
Kontron	DE	EUR	220	2,419	0.01	Fuji Heavy Industries	JP	JPY	6,755	27,445	0.09
Xing	DE	EUR	58	2,310	0.01	American Apparel	US	USD	3,833	26,408	0.08
IBS Group GDR	RU	EUR	465	2,279	0.01	Denso	JP	JPY	1,094	26,071	0.08
Canon Finetech	JP	JPY	228	2,142	0.01	Hennes & Mauritz (B)	SE	SEK	575	26,063	0.08
Changyou.com ADR	CN	USD	65	2,091	0.01	Sekisui Chemical	JP	JPY	4,928	26,040	0.08
United Microelectronics	TW	TWD	5,251	2,086	0.01	OPAP	GR	EUR	825	25,596	0.08
Kingboard Laminates Holdings	HK	HKD	4,684	1,869	0.01	Burger King Holdings	US	USD	1,449	24,002	0.08
Nihon Dempa Kogyo	JP	JPY	111	1,814	0.01	bwin Interactive Entertainment	AT	EUR	748	23,758	0.08
Logitech International (Reg'd)	CH	CHF	132	1,786	0.01	Fiat	IT	EUR	2,361	23,492	0.08
NCC Group	GB	GBP	371	1,783	0.01	Yamada Denki	JP	JPY	490	22,678	0.07
Planet Payment	GB	GBP	2,956	1,749	0.01	McGraw-Hill	US	USD	741	22,484	0.07
CSE Global	SG	SGD	5,869	1,668	0.01	Tatts Group	AU	AUD	10,750	21,836	0.07
Shimadzu	JP	JPY	269	1,655	0.01	DreamWorks Animation SKG (A)	US	USD	885	21,728	0.07
Anritsu	JP	JPY	429	1,497	0.00	Dentsu	JP	JPY	1,155	21,563	0.07
Taiyo Yuden	JP	JPY	187	1,444	0.00	USJ	JP	JPY	42	21,184	0.07
Omron	JP	JPY	82	1,232	0.00	Accor	FR	EUR	496	21,167	0.07
BYD Electronic International	CN	HKD	2,361	1,214	0.00	Abercrombie & Fitch (A)	US	USD	772	21,119	0.07
Megachips	JP	JPY	85	1,198	0.00	Fuji Media Holdings	JP	JPY	19	20,972	0.07
KROMI Logistik	DE	EUR	183	1,191	0.00	ITT Educational Services	US	USD	192	19,792	0.06
Devoteam	FR	EUR	66	1,115	0.00	International Speedway (A)	US	USD	778	18,195	0.06
Furuno Electric	JP	JPY	219	1,063	0.00	DISH Network (A)	US	USD	1,284	17,767	0.06
Topcon	JP	JPY	224	1,056	0.00	CKE Restaurants	US	USD	1,808	17,701	0.06
ClearSpeed Technology	GB	GBP	4,641	1,047	0.00	NOK Corporation	JP	JPY	1,505	17,612	0.06
Veli	GB	GBP	452	1,006	0.00	Carter's	US	USD	795	17,376	0.06
SDL	GB	GBP	207	1,004	0.00	PPR	FR	EUR	221	17,083	0.05
Kakaku.com	JP	JPY	1	973	0.00	AutoZone	US	USD	97	16,381	0.05
Bond International Software	GB	GBP	1,582	972	0.00	BMW	DE	EUR	468	16,263	0.05
V Technology	JP	JPY	1	911	0.00	FUJIFILM Holdings	JP	JPY	609	15,727	0.05
Blinkx	GB	GBP	3,513	909	0.00	PartyGaming	GI	GBP	3,761	14,731	0.05
Celsys	JP	JPY	1	848	0.00	Advance Auto Parts	US	USD	328	14,512	0.05
Smarrac	NL	EUR	69	831	0.00	Wet Seal (A)	US	USD	3,665	14,293	0.05
Ant	GB	GBP	2,096	806	0.00	NGK Spark Plug	JP	JPY	1,452	14,046	0.05
Kingboard Chemical Holdings	HK	HKD	307	756	0.00	Puma Rudolf Dassler Sport	DE	EUR	64	13,779	0.04
Shinko Shoji	JP	JPY	115	746	0.00	Toyoda Gosei	JP	JPY	691	13,685	0.04
Hirose Electric	JP	JPY	7	718	0.00	Expedia	US	USD	987	13,675	0.04
Disco	JP	JPY	19	567	0.00	JB Hi-Fi	AU	AUD	1,361	13,668	0.04
Lenovo Group	US	HKD	1,151	317	0.00	Panasonic	JP	JPY	918	13,414	0.04
EVS Broadcast Equipment	BE	EUR	6	283	0.00	JD Group (South Africa)	ZA	ZAR	3,282	13,308	0.04
Minorplanet Systems	GB	GBP	1,291	110	0.00	Koito Manufacturing	JP	JPY	1,414	12,955	0.04
				4,426,130	14.20	Hasbro	US	USD	470	12,748	0.04
<b>Consumer Discretionary</b>						Aisin Seiki	JP	JPY	614	12,706	0.04
Coach	US	USD	5,460	136,993	0.44	Wotif.com Holdings	AU	AUD	4,195	12,265	0.04
Home Depot	US	USD	4,352	116,897	0.37	Buckle	US	USD	324	12,236	0.04
TJX Companies	US	USD	3,578	99,301	0.32	Compass Group	GB	GBP	2,406	11,530	0.04
Toyota Motor	JP	JPY	2,202	87,833	0.28	Walt Disney	US	USD	515	11,515	0.04
SES (France)	LU	EUR	4,572	83,009	0.27	Yum! Brands	US	USD	336	11,381	0.04
Intercontinental Hotels Group	GB	GBP	7,960	76,187	0.24	Compagnie Financiere Richemont (A)	CH	CHF	598	10,800	0.03
Lowe's	US	USD	3,420	75,044	0.24	Navitas	AU	AUD	6,263	10,486	0.03
McDonald's	US	USD	1,357	73,321	0.24	Li Ning	CN	HKD	5,060	10,470	0.03
Pearson	GB	GBP	6,687	69,895	0.22	Dominos Pizza Enterprises	AU	AUD	4,598	10,381	0.03
Polaris Industries	US	USD	1,827	61,797	0.20	WABCO Holdings	US	USD	608	10,129	0.03
Target	US	USD	1,483	61,707	0.20	Dongfeng Motor Group (H)	CN	HKD	13,026	9,838	0.03
Gap	US	USD	3,679	57,722	0.19	Yokohama Rubber	JP	JPY	2,212	9,679	0.03
Nissan Motor	JP	JPY	10,436	55,086	0.18	Aegis Group	GB	GBP	7,126	9,620	0.03
Bridgestone	JP	JPY	3,612	54,120	0.17	PanaHome	JP	JPY	1,669	9,308	0.03
Comcast (A)	US	USD	3,275	52,527	0.17	SKY Perfect JSAT Holdings	JP	JPY	25	8,894	0.03
RadioShack	US	USD	3,604	50,921	0.16	Debenhams	GB	GBP	6,497	8,819	0.03
Kingfisher	GB	GBP	18,028	49,635	0.16	Saizeriya	JP	JPY	771	8,731	0.03
Tiffany & Co	US	USD	1,613	48,010	0.15	Michelin (B) (Reg'd)	FR	EUR	164	8,457	0.03
Macy's	US	USD	3,402	47,499	0.15	Volkswagen	DE	EUR	27	8,432	0.03
Viacom (B)	US	USD	2,298	47,427	0.15	Next	GB	GBP	345	8,335	0.03
						Isetan Mitsukoshi Holdings	JP	JPY	970	8,204	0.03

# Fidelity Target™ 2020 Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Esprit Holdings	HK	HKD	1,280	7,930	0.03	CyberAgent	JP	JPY	1	423	0.00
ElringKlinger	DE	EUR	542	7,869	0.03	Toyota Boshoku	JP	JPY	31	396	0.00
Wacoal Holdings	JP	JPY	607	7,534	0.02	Stella International Holdings	CN	HKD	271	362	0.00
Billabong International	AU	AUD	969	7,467	0.02	Ideal Shopping Direct	GB	GBP	362	319	0.00
Nishimatsuya Chain	JP	JPY	926	7,428	0.02	ABC-Mart	JP	JPY	15	305	0.00
Inchcape	GB	GBP	31,186	7,266	0.02	United Arrows	JP	JPY	46	283	0.00
SeLoger.com	FR	EUR	286	7,244	0.02	PowerFilm	US	GBP	254	111	0.00
Shimachu	JP	JPY	408	7,159	0.02	Start Today	JP	JPY	1	108	0.00
Takashimaya	JP	JPY	1,137	7,128	0.02					3,569,884	11.45
Casio Computer	JP	JPY	926	7,101	0.02						
IPSO	FR	EUR	309	7,064	0.02						
Family Dollar Stores	US	USD	208	6,946	0.02						
Nintendo	JP	JPY	25	6,868	0.02	<b>Consumer Staples</b>					
Aoyama Trading	JP	JPY	448	6,459	0.02	Philip Morris International	US	USD	7,046	259,022	0.83
William Hill	GB	GBP	1,985	6,446	0.02	Wal-Mart Stores	US	USD	4,854	245,619	0.79
Renault	FR	EUR	194	6,305	0.02	Procter & Gamble	US	USD	3,677	182,495	0.59
Namco Bandai Holdings	JP	JPY	623	6,227	0.02	CVS Caremark	US	USD	5,710	179,532	0.58
Sony	JP	JPY	235	6,150	0.02	Aryzta (Ireland)	CH	EUR	5,133	150,014	0.48
WPP	GB	GBP	885	6,111	0.02	Anheuser-Busch InBev	BE	EUR	3,832	118,299	0.38
Singapore Press Holdings	SG	SGD	2,809	5,523	0.02	Coca-Cola	US	USD	2,685	118,101	0.38
Isuzu Motors	JP	JPY	3,241	5,465	0.02	Tesco	GB	GBP	21,267	106,093	0.34
Li & Fung	HK	HKD	1,909	5,439	0.02	The DIRECTV Group	US	USD	4,249	105,960	0.34
Resorts World	MY	MYR	7,863	5,362	0.02	Kraft Foods (A)	US	USD	4,418	103,685	0.33
CTC Media	RU	USD	634	5,164	0.02	Reed Elsevier (Netherlands)	NL	EUR	8,437	93,377	0.30
Genting	MY	MYR	3,876	5,111	0.02	BJ's Wholesale Club	US	USD	2,098	70,752	0.23
Largan Precision	TW	TWD	600	5,110	0.02	Nabors Industries	BM	USD	4,497	70,014	0.22
ASOS	GB	GBP	890	5,094	0.02	Woolworths	AU	AUD	3,567	69,943	0.22
Fielmann	DE	EUR	78	4,770	0.02	Nestle (Reg'd)	CH	CHF	2,051	67,197	0.22
David Jones	AU	AUD	2,135	4,763	0.02	Diageo	GB	GBP	5,541	66,640	0.21
Delticom	DE	EUR	75	4,713	0.02	BAT	GB	GBP	2,732	66,234	0.21
Nexity	FR	EUR	144	4,711	0.02	Imperial Tobacco Group	GB	GBP	2,878	66,042	0.21
MRV Engenharia e Participacoes	BR	BRL	468	4,696	0.02	Carrefour	FR	EUR	1,610	65,841	0.21
Goldcrest	JP	JPY	199	4,595	0.01	Kroger	US	USD	2,983	63,606	0.20
Nissin Kogyo	JP	JPY	375	4,297	0.01	Kellogg	US	USD	1,332	56,855	0.18
Fourlis Holdings	GR	EUR	354	4,263	0.01	Synthes	US	CHF	537	54,627	0.18
Nokian Renkaat	FI	EUR	256	4,096	0.01	Lorillard	US	USD	850	53,541	0.17
Jakks Pacific	US	USD	316	4,067	0.01	Wesfarmers	AU	AUD	2,936	48,922	0.16
Golden Eagle Retail Group	CN	HKD	4,879	3,950	0.01	Kao	JP	JPY	2,409	45,293	0.15
China Dongxiang Group	CN	HKD	7,594	3,728	0.01	Coca-Cola Enterprises	US	USD	2,519	43,283	0.14
Alpine Electronics	JP	JPY	459	3,716	0.01	Alberto-Culver	US	USD	1,849	41,955	0.13
Far Eastern Textile	TW	TWD	3,741	3,698	0.01	Hansen Natural	US	USD	1,012	41,700	0.13
Rational	DE	EUR	36	3,632	0.01	WM Morrison Supermarkets	GB	GBP	10,008	36,534	0.12
Anta Sports Products	CN	HKD	3,882	3,308	0.01	Archer Daniels Midland	US	USD	1,335	33,036	0.11
CTS Eventim	DE	EUR	113	3,289	0.01	Clorox	US	USD	568	31,601	0.10
Berjaya Sports Toto	MY	MYR	2,118	2,936	0.01	Kirin Holdings	JP	JPY	2,848	31,495	0.10
Chofu Seisakusho	JP	JPY	155	2,864	0.01	Chattem	US	USD	555	30,329	0.10
LeGuide.com	FR	EUR	144	2,779	0.01	SYSCO	US	USD	1,263	29,419	0.09
Xinyi Glass Holdings	HK	HKD	4,316	2,717	0.01	Energizer Holdings	US	USD	490	28,365	0.09
Snai	IT	EUR	715	2,652	0.01	Kimberly-Clark	US	USD	557	27,729	0.09
TS Tech	JP	JPY	207	2,575	0.01	Herbalife	KY	USD	1,329	27,138	0.09
ProSiebenSat.1 Media (Pref'd)	DE	EUR	879	2,561	0.01	General Mills	US	USD	528	26,905	0.09
Marui Group	JP	JPY	404	2,248	0.01	Seven & I Holdings	JP	JPY	1,033	23,434	0.08
Suzuki Motor	JP	JPY	114	2,156	0.01	Altria Group	US	USD	1,305	21,736	0.07
Sumitomo Rubber Industries	JP	JPY	299	2,068	0.01	Brown-Forman (B)	US	USD	461	21,519	0.07
JUMBO	GR	EUR	239	2,057	0.01	Ahold	NL	EUR	1,895	20,906	0.07
Mazda Motor	JP	JPY	814	2,044	0.01	Kobayashi Pharmaceutical	JP	JPY	589	19,173	0.06
Techtronic Industries	HK	HKD	3,249	1,953	0.01	Corn Products International	US	USD	703	17,123	0.05
Weiqiao Textile (H)	CN	HKD	4,787	1,919	0.01	Del Monte Foods	US	USD	2,206	16,745	0.05
Geely Automobile Holdings	HK	HKD	13,756	1,871	0.01	Tyson Foods (A)	US	USD	1,482	15,625	0.05
Jardine Cycle & Carriage	SG	SGD	185	1,787	0.01	Australian Agricultural	AU	AUD	9,782	12,933	0.04
Maisons France Confort	FR	EUR	67	1,784	0.01	Avon Products	US	USD	568	12,891	0.04
Daihatsu Motor	JP	JPY	190	1,722	0.01	Heineken	NL	EUR	419	12,525	0.04
Haseko	JP	JPY	2,696	1,714	0.01	Estee Lauder (A)	US	USD	386	11,606	0.04
Culture Convenience Club	JP	JPY	264	1,661	0.01	Coca-Cola Amatil	AU	AUD	1,724	11,558	0.04
J Front Retailing	JP	JPY	386	1,597	0.01	Molson Coors Brewing (B)	US	USD	279	10,670	0.03
Funai Electric	JP	JPY	53	1,507	0.00	ConAgra Foods	US	USD	573	10,203	0.03
New World Department Store China	CN	HKD	2,626	1,489	0.00	Colgate-Palmolive	US	USD	159	9,354	0.03
Belle International Holdings	HK	HKD	1,825	1,411	0.00	Lawson	JP	JPY	187	7,264	0.02
Powerleague Group	GB	GBP	2,030	1,186	0.00	Dairy Farm International Holdings	HK	USD	1,321	7,109	0.02
Ctrip.com International ADR	CN	USD	38	1,170	0.00	Wilmar International	SG	SGD	1,865	4,502	0.01
Kappa Create	JP	JPY	63	1,142	0.00	Toy Suisan Kaisha	JP	JPY	225	4,408	0.01
Private Media Group	ES	USD	906	1,069	0.00	IOI	MY	MYR	3,436	4,162	0.01
Media Prima	MY	MYR	2,445	861	0.00	Olam International	SG	SGD	3,408	4,072	0.01
Ten Alps	GB	GBP	2,342	753	0.00	BAT (Malaysia)	MY	MYR	279	3,493	0.01
Raffles Education	SG	SGD	2,387	702	0.00	C&C Group	IE	EUR	1,488	3,468	0.01
TV Asahi	JP	JPY	1	695	0.00	Kose	JP	JPY	172	3,468	0.01
Nitori	JP	JPY	12	688	0.00	Indofood Agri Resources	SG	SGD	5,506	3,396	0.01
Nippon Seiki	JP	JPY	74	673	0.00	PureCircle	MY	GBP	911	3,335	0.01
Fast Retailing	JP	JPY	6	667	0.00	Shoptite Holdings	ZA	ZAR	544	3,288	0.01
K's Holdings	JP	JPY	37	666	0.00	Hengan International Group	HK	HKD	755	3,173	0.01
Embry Holdings	HK	HKD	2,568	665	0.00	Yantai Changyu Pioneer Wine (B)	CN	HKD	677	2,967	0.01
Parkson Retail Group	CN	HKD	496	632	0.00	Vilmorin & Cie	FR	EUR	30	2,888	0.01
Sharp	JP	JPY	58	612	0.00	PPB Group	MY	MYR	966	2,886	0.01
The Capital Pub	GB	GBP	589	544	0.00	Mandom	JP	JPY	125	2,258	0.01
USS	JP	JPY	12	526	0.00	Kuala Lumpur Kepong	MY	MYR	683	2,233	0.01
Takata	JP	JPY	45	523	0.00	Ito En (Pref'd)	JP	JPY	243	1,993	0.01
						Oeon Holdings	JP	JPY	980	1,898	0.01
						Want Want China Holdings	CN	HKD	3,537	1,782	0.01

# Fidelity Target™ 2020 Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ain Pharmaciez	JP	JPY	114	1,733	0.01	Nagaleben	JP	JPY	238	4,230	0.01
Nippon Suisan Kaisha	JP	JPY	532	1,528	0.00	Viropharma	US	USD	724	4,198	0.01
Dydo Drinco	JP	JPY	41	1,099	0.00	Nichi-iko Pharmaceutical	JP	JPY	140	3,791	0.01
Lianhua Supermarket Holdings (H)	CN	HKD	856	1,020	0.00	PSS World Medical	US	USD	255	3,738	0.01
China Yurun Food Group	CN	HKD	690	823	0.00	Cochlear	AU	AUD	93	3,386	0.01
Laurent-Perrier	FR	EUR	13	764	0.00	Axis-Shield	GB	GBP	760	3,284	0.01
China Foods	HK	HKD	1,444	701	0.00	Laboratorios Farmaceuticos Rovi	ES	EUR	443	3,178	0.01
Eastern Tobacco	EG	EGP	13	348	0.00	Sihuan Pharmaceutical Holdings Group	CN	SGD	6,742	3,050	0.01
FamilyMart	JP	JPY	12	333	0.00	Kissei Pharmaceutical	JP	JPY	148	2,870	0.01
Del Monte Pacific	SG	SGD	972	311	0.00	Craneware	GB	GBP	862	2,858	0.01
Ukrproduct Group	GB	GBP	450	93	0.00	Audika	FR	EUR	109	2,632	0.01
Anheuser-Busch InBev - Strip VVPR	BE	EUR	1,045	3	0.00	Sartorius Stedim Biotech	FR	EUR	87	2,521	0.01
				3,287,993	10.55	Lombard Medical Technologies	GB	GBP	65,814	2,483	0.01
						Laboratorios Almirall	ES	EUR	255	2,328	0.01
<b>Healthcare</b>						Antisoma	GB	GBP	5,710	2,302	0.01
Pfizer	US	USD	23,405	318,305	1.02	Silence Therapeutics	GB	GBP	4,832	2,270	0.01
Roche Holding (Non-Vtg)	CH	CHF	2,154	272,901	0.88	Rhoen Klinikum	DE	EUR	108	2,269	0.01
WellPoint	US	USD	4,134	176,773	0.57	Vectura Group	GB	GBP	1,972	2,079	0.01
Amgen	US	USD	2,937	146,679	0.47	Synergy Health	GB	GBP	357	2,057	0.01
Schering-Plough	US	USD	5,948	137,939	0.44	Tsumura & Co	JP	JPY	64	1,750	0.01
Teva Pharmaceutical Industries ADR	IL	USD	3,146	137,620	0.44	Q-Med	SE	SEK	303	1,723	0.01
Wyeth	US	USD	2,838	121,718	0.39	Top Glove	MY	MYR	908	1,421	0.00
Johnson & Johnson	US	USD	2,281	118,546	0.38	Intercell	AT	EUR	52	1,368	0.00
Express Scripts (A)	US	USD	1,715	112,125	0.36	Genmab	DK	DKK	34	1,328	0.00
Novo Nordisk (B)	DK	DKK	2,302	110,291	0.35	Shandong Weigao Group Medical Polymer (H)	CN	HKD	678	1,283	0.00
Novartis (Reg'd)	CH	CHF	2,609	99,283	0.32	Sinclair Pharma	GB	GBP	2,898	1,211	0.00
Baxter International	US	USD	1,764	86,966	0.28	Fresenius	DE	EUR	28	1,183	0.00
UnitedHealth Group	US	USD	3,426	81,641	0.26	Stratec Biomedical Systems	DE	EUR	52	1,047	0.00
CR Bard	US	USD	1,132	81,133	0.26	So-net M3	JP	JPY	1	1,024	0.00
Biogen Idec	US	USD	1,652	78,285	0.25	Verona Pharma	GB	GBP	16,215	960	0.00
Daiichi Sankyo	JP	JPY	4,316	72,654	0.23	Basilea Pharmaceutica (Reg'd)	CH	CHF	13	886	0.00
Bristol-Myers Squibb	US	USD	3,202	60,873	0.20	Oridion Systems (Reg'd)	IL	CHF	164	819	0.00
McKesson	US	USD	1,464	54,840	0.18	Shionogi & Co	JP	JPY	47	807	0.00
Health Management Associates (A)	US	USD	11,305	53,924	0.17	CVS Group	GB	GBP	359	727	0.00
Fresenius (Pref'd)	DE	EUR	1,025	52,994	0.17	Renovo Group	GB	GBP	1,401	591	0.00
Laboratory Corp of America Holdings	US	USD	818	52,611	0.17	WuXi PharmaTech Cayman ADR	CN	USD	96	568	0.00
Shire	GB	GBP	3,809	47,922	0.15	XCounter	SE	GBP	1,743	400	0.00
Medtronic	US	USD	1,466	46,949	0.15	Minster Pharmaceuticals	GB	GBP	2,186	194	0.00
Sonova Holding (Reg'd)	CH	CHF	711	46,627	0.15	York Pharma	GB	GBP	605	29	0.00
Allergan	US	USD	1,017	46,509	0.15	Advanced Computer Software	GB	GBP	22	12	0.00
Qiagen	NL	EUR	2,785	46,135	0.15					3,587,026	11.51
Covidien	IE	USD	1,277	42,280	0.14						
Medco Health Solutions	US	USD	953	41,494	0.13	<b>Telecommunication Services</b>					
Thermo Fisher Scientific	US	USD	1,116	40,192	0.13	Vodafone Group	GB	GBP	171,889	317,103	1.02
Life Technologies	US	USD	1,052	39,883	0.13	AT&T	US	USD	4,587	117,515	0.38
Fresenius Medical Care	DE	EUR	995	39,208	0.13	NII Holdings	US	USD	4,422	74,459	0.24
Eli Lilly	US	USD	1,164	38,991	0.13	Telefonica	ES	EUR	3,782	72,175	0.23
Ono Pharmaceutical	JP	JPY	770	32,736	0.11	Qwest Communications International	US	USD	17,514	66,729	0.21
Sanofi-Aventis	FR	EUR	560	32,448	0.10	NTT DoCoMo	JP	JPY	44	61,270	0.20
Genzyme Corporation	US	USD	575	31,562	0.10	American Tower (A)	US	USD	1,499	48,500	0.16
Waters	US	USD	657	29,604	0.09	China Mobile	HK	HKD	5,376	46,855	0.15
AmerisourceBergen	US	USD	853	29,121	0.09	KPN	NL	EUR	3,800	45,837	0.15
STERIS	US	USD	1,055	25,794	0.08	MTN Group	ZA	ZAR	3,059	40,194	0.13
Nobel Biocare Holding (Reg'd)	CH	CHF	1,241	25,535	0.08	Verizon Communications	US	USD	1,251	37,975	0.12
Perrigo	US	USD	908	24,179	0.08	China Unicom Hong Kong ADR	HK	USD	2,966	34,133	0.11
Lincare Holdings	US	USD	943	23,094	0.07	Embarq	US	USD	798	29,297	0.09
Boston Scientific	US	USD	2,688	22,715	0.07	CenturyTel	US	USD	1,038	28,282	0.09
CSL	AU	AUD	867	21,905	0.07	Telecom Italia	IT	EUR	18,564	23,674	0.08
Henry Schein	US	USD	508	20,975	0.07	Sprint Nextel	US	USD	4,777	21,402	0.07
Watson Pharmaceuticals	US	USD	632	19,765	0.06	France Telecom	FR	EUR	939	20,986	0.07
Millipore	US	USD	318	19,055	0.06	Cincinnati Bell	US	USD	7,131	20,537	0.07
Mylan	US	USD	1,353	18,711	0.06	Telstra	AU	AUD	7,991	19,506	0.06
Forest Laboratories	US	USD	827	18,122	0.06	SBA Communications	US	USD	684	17,720	0.06
Bayer	DE	EUR	333	16,580	0.05	China Telecom (H)	CN	HKD	32,612	16,238	0.05
Kyorin	JP	JPY	1,340	15,571	0.05	KDDI	JP	JPY	3	15,798	0.05
BioMarin Pharmaceutical	US	USD	1,115	14,717	0.05	Singapore Telecommunications	SG	SGD	7,486	12,975	0.04
Gilead Sciences	US	USD	291	13,490	0.04	Nippon Telegraph & Telephone	JP	JPY	227	8,464	0.03
Astellas Pharma	JP	JPY	399	13,048	0.04	Iliad	FR	EUR	62	6,553	0.02
King Pharmaceuticals	US	USD	1,637	12,948	0.04	Swisscom (Reg'd)	CH	CHF	20	5,243	0.02
Centene	US	USD	649	11,969	0.04	Digi.com	MY	MYR	801	5,034	0.02
Abbott Laboratories	US	USD	254	10,661	0.03	Syniverse Holdings	US	USD	350	4,589	0.01
Gerresheimer	DE	EUR	430	10,400	0.03	Reverse	AU	AUD	7,680	3,884	0.01
IMS Health	US	USD	807	10,285	0.03	MobileOne	SG	SGD	3,644	3,626	0.01
Smith & Nephew	GB	GBP	1,244	8,842	0.03	StarHub	SG	SGD	2,645	3,277	0.01
Alcon	CH	USD	88	8,328	0.03	Softbank	JP	JPY	168	2,676	0.01
Mitsubishi Tanabe Pharma	JP	JPY	855	8,169	0.03	China Communications Services (H)	CN	HKD	4,178	2,485	0.01
Essilor	FR	EUR	169	7,338	0.02	Axiata Group	MY	MYR	3,369	2,089	0.01
Raffles Medical Group	SG	SGD	11,806	7,273	0.02	Telekom Malaysia	MY	MYR	1,778	1,913	0.01
Lonza Group (Reg'd)	CH	CHF	77	7,134	0.02	Hutchison Telecommunications International	HK	HKD	1,387	257	0.00
Merck	DE	EUR	65	5,841	0.02	Hutchison Telecommunications Hong Kong Holdings	HK	HKD	1,387	131	0.00
Endo Pharmaceuticals Holdings	US	USD	340	5,753	0.02					1,239,381	3.98
Actelion (Reg'd)	CH	CHF	121	5,552	0.02						
Abcam	GB	GBP	548	5,384	0.02	<b>Financials</b>					
Elekta (B)	SE	SEK	395	4,630	0.01	JPMorgan Chase	US	USD	6,647	227,448	0.73
Concateno	GB	GBP	3,101	4,359	0.01	BNP Paribas	FR	EUR	3,854	205,433	0.66
Biotest (Pref'd)	DE	EUR	104	4,287	0.01	AXA	FR	EUR	11,142	188,054	0.60

# Fidelity Target™ 2020 Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Deutsche Boerse	DE	EUR	2,383	176,703	0.57	Frontier Real Estate Investment	JP	JPY	3	13,937	0.04
CME Group	US	USD	680	158,310	0.51	Japan Real Estate Investment	JP	JPY	2	13,823	0.04
Goldman Sachs Group	US	USD	1,202	153,796	0.49	Societe Generale	FR	EUR	266	13,787	0.04
Wells Fargo & Co	US	USD	7,164	145,576	0.47	Hudson City Bancorp	US	USD	989	12,575	0.04
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	881	122,083	0.39	Charles Schwab	US	USD	668	12,300	0.04
PNC Financial Services Group	US	USD	2,878	117,499	0.38	Mizuho Securities	JP	JPY	5,084	11,968	0.04
Mitsubishi UFJ Financial Group	JP	JPY	20,975	115,106	0.37	Turkiye Garanti Bankasi	TR	TRY	5,500	11,566	0.04
Deutsche Bank (Reg'd)	DE	EUR	1,768	95,150	0.31	Chiba Bank	JP	JPY	3,248	11,232	0.04
AON	US	USD	2,179	90,814	0.29	Daiwa Securities Group	JP	JPY	2,034	10,725	0.03
Barclays 9.75% 30/06/2009	GB	GBP	32,743	90,025	0.29	Matsui Securities	JP	JPY	1,469	10,491	0.03
Intesa Sanpaolo	IT	EUR	27,588	89,050	0.29	US Bancorp	US	USD	532	10,308	0.03
Berkshire Hathaway (B)	US	USD	26	80,597	0.26	Allied World Assurance Holdings	BM	USD	274	10,170	0.03
Credit Suisse Group (Reg'd)	CH	CHF	2,051	80,192	0.26	DBS Group Holdings	SG	SGD	1,578	10,145	0.03
Commonwealth Bank of Australia	AU	AUD	3,076	79,707	0.26	Trustco Bank	AU	USD	1,600	9,665	0.03
Intesa Sanpaolo (Pref'd)	IT	EUR	35,353	79,588	0.26	ASX	AU	AUD	393	9,461	0.03
PartnerRe	BM	USD	1,149	78,103	0.25	Hang Lung Properties	HK	HKD	3,289	9,392	0.03
Man Group	GB	GBP	20,079	75,303	0.24	Stockland	AU	AUD	4,035	9,358	0.03
Franklin Resources	US	USD	1,132	68,819	0.22	Japan Retail Fund Investment	JP	JPY	3	9,338	0.03
UBS (Reg'd)	CH	CHF	4,866	68,050	0.22	Mitsubishi UFJ Lease & Finance	JP	JPY	396	9,192	0.03
Knight Capital Group (A)	US	USD	4,023	64,006	0.21	Daiwa House Industry	JP	JPY	1,041	9,158	0.03
Chubb	US	USD	1,577	62,211	0.20	Catlin Group	BM	GBP	1,730	9,010	0.03
Westpac Banking	AU	AUD	4,333	61,291	0.20	Ashmore Group	GB	GBP	2,589	8,665	0.03
Travelers	US	USD	1,507	60,522	0.19	Insurance Australia Group	AU	AUD	3,277	8,366	0.03
American Express	US	USD	2,327	60,360	0.19	Lazard (A)	BM	USD	287	8,211	0.03
Morgan Stanley	US	USD	2,494	60,330	0.19	BOC Hong Kong Holdings	HK	HKD	5,600	8,022	0.03
The Bank of New York Mellon	US	USD	2,155	57,093	0.18	Macquarie Group	AU	AUD	319	7,893	0.03
CNP Assurances	FR	EUR	717	56,896	0.18	Nippon Building Fund	JP	JPY	1	7,863	0.03
Industrial & Commercial Bank of China (H)	CN	HKD	97,452	56,210	0.18	Hongkong Land Holdings	HK	USD	3,133	7,806	0.03
MetLife	US	USD	1,813	56,080	0.18	Sony Financial Holdings	JP	JPY	2	7,716	0.02
Credit Agricole	FR	EUR	3,604	53,450	0.17	Mortgage Choice	AU	AUD	13,364	7,547	0.02
DnB NOR Bank	NO	NOK	8,268	52,514	0.17	City Developments	SG	SGD	1,678	7,337	0.02
China Life Insurance (H)	CN	HKD	14,429	51,038	0.16	Promise	JP	JPY	553	7,337	0.02
Prudential	GB	GBP	8,105	47,153	0.15	Mizuho Financial Group	JP	JPY	3,434	7,308	0.02
Allianz (Reg'd)	DE	EUR	500	46,185	0.15	Shimao Property Holdings	HK	HKD	6,174	6,980	0.02
Unum Group	US	USD	2,749	44,888	0.14	Japan Logistics Fund	JP	JPY	1	6,931	0.02
National Australia Bank	AU	AUD	2,704	41,127	0.13	United Urban Investment	JP	JPY	1	6,786	0.02
Interactive Brokers Group (A)	US	USD	2,558	38,579	0.12	Danske Bank	DK	DKK	576	6,431	0.02
Bank of America	US	USD	3,975	36,094	0.12	Hang Seng Bank	HK	HKD	565	6,342	0.02
QBE Insurance Group	AU	AUD	2,201	35,310	0.11	Vontobel Holding (Reg'd)	CH	CHF	281	6,290	0.02
BBVA	ES	EUR	3,185	34,920	0.11	Challenger Kenedix Japan Trust	AU	AUD	26,749	5,920	0.02
Marfin Investment Group	GR	EUR	7,659	33,167	0.11	CapitaLand	SG	SGD	3,060	5,728	0.02
Northern Trust	US	USD	592	33,008	0.11	Advance America Cash Advance Centers	US	USD	1,400	5,570	0.02
Daito Trust Construction	JP	JPY	782	32,728	0.10	IG Group Holdings	GB	GBP	1,692	5,513	0.02
AMP	AU	AUD	8,329	31,837	0.10	Chinatrust Financial Holding	TW	TWD	11,027	5,352	0.02
Bank of China (H)	CN	HKD	83,852	31,449	0.10	Shoel	JP	JPY	757	5,187	0.02
KBC Groep	BE	EUR	1,376	30,823	0.10	Sino-Ocean Land Holdings	CN	HKD	6,781	5,058	0.02
SunTrust Banks	US	USD	2,007	29,948	0.10	China Everbright	HK	HKD	2,443	4,808	0.02
Storebrand (A)	NO	NOK	7,785	28,662	0.09	Japan Excellent	JP	JPY	1	4,771	0.02
Barclays	GB	GBP	6,859	28,566	0.09	Henderson Land Development	HK	HKD	968	4,575	0.01
China Construction Bank (H)	CN	HKD	47,816	27,951	0.09	Aeon Credit Service	JP	JPY	385	4,409	0.01
Hong Kong Exchanges and Clearing	HK	HKD	2,380	27,866	0.09	Ascendas REIT	SG	SGD	4,751	4,325	0.01
Assurant	US	USD	1,109	27,483	0.09	Axis Capital Holdings	BM	USD	172	4,315	0.01
Chuo Mitsui Trust Holdings	JP	JPY	8,064	26,747	0.09	Suruga Bank	JP	JPY	495	4,258	0.01
ANZ Banking Group	AU	AUD	2,261	26,502	0.09	Aberdeen Asset Management	GB	GBP	2,076	4,069	0.01
Westfield Group	AU	AUD	3,208	25,379	0.08	Public Bank (F)	MY	MYR	1,646	3,988	0.01
Sumitomo Mitsui Financial Group	JP	JPY	711	24,893	0.08	Bumiputra-Commerce Holdings	MY	MYR	1,749	3,967	0.01
Sompo Japan Insurance	JP	JPY	4,088	24,830	0.08	Malayan Banking	MY	MYR	3,163	3,867	0.01
Fortis	BE	EUR	9,890	24,621	0.08	Farglory Land Development	TW	TWD	2,811	3,805	0.01
Sumitomo Trust & Banking	JP	JPY	5,763	24,336	0.08	Evolution Group	GB	GBP	2,127	3,776	0.01
Cheung Kong Holdings	HK	HKD	2,293	23,961	0.08	GlobeOp Financial Services	LU	GBP	2,470	3,571	0.01
Banco Popolare	IT	EUR	3,551	23,652	0.08	Suncorp-Metway	AU	AUD	792	3,446	0.01
T&D Holdings	JP	JPY	766	23,068	0.07	Shizuoka Bank	JP	JPY	368	3,337	0.01
Mitsubishi Estate	JP	JPY	1,731	22,867	0.07	Oakley Capital Investments	GB	GBP	3,504	3,318	0.01
Yuanta Financial Holding	TW	TWD	35,135	21,838	0.07	Okasan Securities Group	JP	JPY	873	3,243	0.01
Scor SE	FR	EUR	1,004	21,223	0.07	April Group	FR	EUR	108	3,242	0.01
United Overseas Bank (L)	SG	SGD	2,684	20,893	0.07	Guangzhou R&F Properties	CN	HKD	1,957	3,209	0.01
Legg Mason	US	USD	1,021	20,512	0.07	VZ Holdings	CH	CHF	72	2,813	0.01
IntercontinentalExchange	US	USD	219	19,450	0.06	Talaat Moustafa Group	EG	EGP	3,258	2,758	0.01
Tokio Marine Holdings	JP	JPY	710	18,955	0.06	Suntec REIT	SG	SGD	4,945	2,458	0.01
Oversea-Chinese Banking	SG	SGD	4,719	18,783	0.06	New World Development	HK	HKD	1,812	2,408	0.01
China Resources Land	HK	HKD	10,318	18,734	0.06	Affac	US	USD	81	2,390	0.01
China Overseas Land & Investment	HK	HKD	10,018	17,748	0.06	China Merchants Bank (H)	CN	HKD	1,280	2,321	0.01
Odyssey Re Holdings	US	USD	454	17,629	0.06	Peet	AU	AUD	2,219	2,228	0.01
Annaly Capital Management	US	USD	1,232	17,512	0.06	CapitaMall Trust	SG	SGD	2,598	2,197	0.01
Singapore Exchange	SG	SGD	4,113	17,460	0.06	Boursorama	FR	EUR	253	2,103	0.01
TD Ameritrade	US	USD	1,070	17,449	0.06	Public Bank	MY	MYR	859	2,020	0.01
People's United Financial	US	USD	1,098	17,390	0.06	Yanlord Land Group	SG	SGD	1,926	1,883	0.01
Banco Santander	ES	EUR	1,783	17,167	0.06	Bank of Yokohama	JP	JPY	434	1,857	0.01
Nomura Holdings	JP	JPY	2,798	16,964	0.05	IGB	MY	MYR	3,525	1,788	0.01
Ping An Insurance Group (H)	CN	HKD	2,687	16,853	0.05	Mitsui Sumitomo Insurance Group Holdings	JP	JPY	62	1,702	0.01
Sun Hung Kai Properties	HK	HKD	1,605	16,783	0.05	HFA Holdings	AU	AUD	13,964	1,653	0.01
Aviva	GB	GBP	3,569	16,658	0.05	Kerry Properties	HK	HKD	537	1,648	0.01
ORIX	JP	JPY	347	16,581	0.05	Aioi Insurance	JP	JPY	371	1,645	0.01
Credit Saison	JP	JPY	1,466	16,576	0.05	Altamir Amboise	FR	EUR	449	1,601	0.01
Discover Financial Services	US	USD	1,935	16,450	0.05	IMAREX	NO	NOK	234	1,546	0.00
Nomura Real Estate Office Fund	JP	JPY	3	15,844	0.05	Marwyn Value Investors	GB	GBP	3,260	1,519	0.00

# Fidelity Target™ 2020 Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
AMMB Holdings	MY	MYR	1,636	1,447	0.00
Hong Leong Financial Group	MY	MYR	1,018	1,435	0.00
Babis Vovos International Construction	GR	EUR	217	1,410	0.00
kabu.com Securities	JP	JPY	1	1,408	0.00
Hong Leong Bank	MY	MYR	867	1,405	0.00
New World China Land	HK	HKD	3,114	1,226	0.00
China Vanke (B)	CN	HKD	1,144	1,211	0.00
Allgreen Properties	SG	SGD	3,198	1,207	0.00
E-House China Holdings	CN	USD	85	1,087	0.00
Orchid Developments	KY	GBP	1,662	1,082	0.00
Hysan Development	HK	HKD	578	1,059	0.00
Wing Hang Bank	HK	HKD	167	995	0.00
Japan Securities Finance	JP	JPY	173	962	0.00
Tokyu Livable	JP	JPY	144	870	0.00
Mirland Development	CY	GBP	1,129	835	0.00
Unite Group	GB	GBP	532	768	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	536	692	0.00
ACP Capital	GB	GBP	2,139	633	0.00
Alliance Financial Group	MY	MYR	1,063	617	0.00
CNinsure ADR	CN	USD	70	530	0.00
ThinkSmart	AU	AUD	2,066	497	0.00
GCA Savvian Group	JP	JPY	1	454	0.00
Quill Capita Trust	MY	MYR	1,713	425	0.00
ADOMOS	FR	EUR	432	383	0.00
Hektar REIT	MY	MYR	1,447	367	0.00
NTT Urban Development	JP	JPY	1	345	0.00
Osaka Securities Exchange	JP	JPY	1	343	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	1,243	28	0.00
Fortis strip VVPR	BE	EUR	2,067	3	0.00
Oakley Capital Investments Wis 03/08/2010	GB	GBP	2,478	3	0.00
				5,253,783	16.85

### Equity Linked Notes

BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	389	2,253	0.01
GSI (China Railway) Construction ELN 06/05/2010	CN	USD	1,123	1,578	0.01
UBS (Anhui Conch Cement) ELN 27/03/2012	CN	USD	236	1,537	0.00
UBS (Guangzhou Baiyun Int'l Airport) ELN 06/02/2012	CN	USD	945	1,225	0.00
BNP (China Railway Construction) ELN 01/04/2010	CN	USD	791	1,104	0.00
BNP (China Construction Bank) ELN 01/04/2010	CN	USD	1,598	1,027	0.00
UBS (Guangzhou Baiyun Int'l Airport) ELN 01/04/2015	CN	USD	548	705	0.00
BNP (Yunnan Baiyao Group) ELN 01/04/2015	CN	USD	126	666	0.00
				10,095	0.03

### Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Transocean	US	USD	1,091	74,329	0.24
Gazprom ADR (UK)	RU	USD	806	14,416	0.05
LUKOIL ADR (UK)	RU	USD	263	11,734	0.04
				100,479	0.32

### Materials

Centamin Egypt	AU	GBP	8,208	6,649	0.02
Coal of Africa	AU	GBP	3,739	3,748	0.01
Albidon*	AU	GBP	1,679	47	0.00
				10,444	0.03

### Industrials

Wolsley	GB	GBP	3,465	62,852	0.20
Groupe Eurotunnel Wis 30/12/2011	FR	EUR	60,911	8,228	0.03
				71,080	0.23

### Information Technology

Miraial	JP	JPY	46	672	0.00
Pelikon Cv 6% 28/02/2013*	GB	USD	406	406	0.00
Dai-ichi Seiko	JP	JPY	12	209	0.00
Meiko Electronics	JP	JPY	8	105	0.00
				1,392	0.00

### Consumer Discretionary

Rakuten	JP	JPY	12	6,168	0.02
Tohokushinsha Film	JP	JPY	563	3,886	0.01
Otsuka Kagu	JP	JPY	393	2,899	0.01
Jupiter Telecommunications	JP	JPY	2	1,373	0.00
Rosinter Restaurants	RU	USD	121	483	0.00
				14,809	0.05

### Healthcare

Veropharm	RU	USD	74	1,406	0.00
Introgen Therapeutics	US	USD	1,566	78	0.00
				1,484	0.00

### Telecommunication Services

Okinawa Cellular Telephone	JP	JPY	5	7,370	0.02
				7,370	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Financials</b>					
ACE	CH	USD	2,711	127,098	0.41
Seven Bank	JP	JPY	1	1,840	0.01
Vozrozhdenie Bank	RU	USD	61	735	0.00
Bank St Petersburg	RU	USD	359	302	0.00
Clerkenwell Ventures	GB	GBP	169	54	0.00
				130,029	0.42

### Open Ended Fund

Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	22,126	0.07
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	6,866	0.02
				28,992	0.09

### Equity Linked Notes

GSI (Anhui Conch Cement) ELN 25/04/2010	CN	USD	162	1,059	0.00
				1,059	0.00

### Unlisted

#### Energy

Buried Hill Energy*	CY	USD	206	426	0.00
Rock Well Petroleum Placing*	CA	USD	4,306	0	0.00
Sphere Investments*	AU	AUD	71	0	0.00
				426	0.00

#### Utilities

Sterecycle Private Placing*	GB	GBP	1	1,134	0.00
				1,134	0.00

#### Materials

Polar Star Mining (Placing)*	CA	CAD	3,109	940	0.00
European Nickel Placing Eur	GB	GBP	2,768	315	0.00
Zambezi Resources*	BM	GBP	10,323	141	0.00
Zambezi Resources CDI*	BM	AUD	3,432	50	0.00
CopperCo*	AU	AUD	4,285	0	0.00
Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	1,555	0	0.00
Zambezi Resources Wis 31/12/2008*	AU	AUD	684	0	0.00
				1,446	0.00

#### Industrials

Vestas Wind Systems (Placing)	DK	DKK	86	5,704	0.02
Eurotunnel EUR NRS1 T3	GB	EUR	12	1,250	0.00
Eurotunnel GBP NRS1 T3	GB	GBP	12	1,233	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	7	732	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	7	678	0.00
Advanced Fluid Connections*	GB	GBP	14,889	0	0.00
AgCert International*	IE	GBP	7,486	0	0.00
Carter & Carter Group*	GB	GBP	596	0	0.00
				9,597	0.03

#### Information Technology

Mathengine*	GB	GBP	158	0	0.00
Ubinetics (A) Placing	GB	GBP	1,156	0	0.00
Ubinetics Holdings Placing	GB	GBP	1,358	0	0.00
				0	0.00

#### Consumer Discretionary

Ports Design	HK	HKD	581	891	0.00
GOME Electrical Appliances Holdings*	HK	HKD	2,206	159	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	76	0	0.00
Peace Mark Holdings*	HK	HKD	1,241	0	0.00
				1,050	0.00

#### Healthcare

Sphere Medical Holdings*	GB	GBP	666	2,009	0.01
TMO Renewables Placing*	GB	GBP	1,260	466	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	526	0	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	526	0	0.00
Mimister Pharmaceutical Wis 01/03/2012	GB	GBP	795	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	3,236	0	0.00
				2,475	0.01

#### Financials

XL Techgroup*	US	GBP	747	0	0.00
				0	0.00

Fractions

(14) 0.00

**Total Investments (Cost USD 34,394,868)**

**30,692,937 98.45**

# Fidelity Target™ 2020 Fund - continued

## Schedule of Investments as at 30 April 2009

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
<b>Contracts For Difference</b>				
Randstad Holdings	EUR	14,024	2,667	0.01
Zurich Financial Services	CHF	15,747	1,952	0.01
Hennes & Mauritz	SEK	109,779	1,420	0.00
Prudential	GBP	8,706	1,073	0.00
Cadbury	GBP	(5,193)	233	0.00
Sandvik	SEK	(15,466)	111	0.00
Rautaruukki	EUR	(2,096)	(32)	0.00
Henkel	EUR	(3,123)	(94)	0.00
IVG Immobilien	EUR	(4,482)	(2,036)	(0.01)
			5,294	0.02

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
<b>Forward Foreign Exchange Contracts</b>			
Bought SEK Sold EUR at 10.86720 15/07/2009	14,152	386	0.00
Bought NOK Sold EUR at 8.92940 15/07/2009	10,599	246	0.00
Bought CHF Sold EUR at 1.51413 15/07/2009	12,103	49	0.00
Bought EUR Sold USD at 0.77355 15/07/2009	1,227	30	0.00
Bought CHF Sold EUR at 1.51375 15/07/2009	1,915	7	0.00
Bought NOK Sold EUR at 8.74540 15/07/2009	1,366	3	0.00
Bought DKK Sold EUR at 7.46300 15/07/2009	4,025	2	0.00
Bought EUR Sold DKK at 0.13414 15/07/2009	762	0	0.00
Bought DKK Sold EUR at 7.45644 15/07/2009	560	0	0.00
Bought EUR Sold DKK at 0.13404 15/07/2009	155	0	0.00
Bought AUD Sold EUR at 1.81146 15/07/2009	384	(1)	0.00
Bought EUR Sold DKK at 0.13403 15/07/2009	6,033	(2)	0.00
Bought EUR Sold USD at 0.75483 15/07/2009	6,921	(5)	0.00
Bought EUR Sold ZAR at 0.08410 15/07/2009	337	(15)	0.00
Bought EUR Sold ZAR at 0.08386 15/07/2009	480	(23)	0.00
Bought EUR Sold ZAR at 0.08473 15/07/2009	593	(23)	0.00
Bought EUR Sold ZAR at 0.08353 15/07/2009	624	(33)	0.00
Bought EUR Sold CAD at 0.62078 15/07/2009	2,642	(50)	0.00
Bought EUR Sold ZAR at 0.08243 15/07/2009	889	(58)	0.00
Bought EUR Sold AUD at 0.53235 15/07/2009	3,381	(109)	0.00
Bought EUR Sold CAD at 0.61203 15/07/2009	10,056	(331)	0.00
Bought EUR Sold GBP at 1.11053 15/07/2009	62,862	(393)	0.00
		(320)	0.00

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
<b>Futures</b>				
MSCI Taiwan Index Future 26/05/2009	USD	23,672	2,651	0.01
DJ Eurostoxx 50 Future 22/06/2009	EUR	3,599	215	0.00
			2,866	0.01

<b>Geographical Split</b>		
Country Code		%
USA	US	51.42
Japan	JP	10.21
UK	GB	6.17
Germany	DE	3.83
France	FR	3.66
Switzerland	CH	3.42
Australia	AU	2.92
Netherlands	NL	2.11
Ireland	IE	2.07
Italy	IT	1.38
China	CN	1.26
Hong Kong	HK	1.17
Bermuda	BM	1.14
Belgium	BE	0.72
Spain	ES	0.71
Sweden	SE	0.68
Singapore	SG	0.57
Luxembourg	LU	0.50
Canada	CA	0.46
Israel	IL	0.44
Taiwan	TW	0.43
Denmark	DK	0.43
Greece	GR	0.38
South Africa	ZA	0.36
Norway	NO	0.33
Malaysia	MY	0.31
Finland	FI	0.21
Virgin Islands (British)	VG	0.20
Papua New Guinea	PG	0.18
Brazil	BR	0.17
Austria	AT	0.16
Portugal	PT	0.15
Russia	RU	0.12
Cayman Islands	KY	0.09
Gibraltar	GI	0.05
Turkey	TR	0.04
Egypt	EG	0.01
Cyprus	CY	0.00
Cash and other net assets		1.55



# Fidelity Target™ 2010 (Euro) Fund

## Schedule of Investments as at 30 April 2009

- continued

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Red Back Mining	CA	CAD	2,222	11,848	0.02
Mitsubishi Gas Chemical	JP	JPY	2,275	8,067	0.02
Nucor	US	USD	228	6,899	0.01
Nitto Denko	JP	JPY	389	6,891	0.01
Lubrizol	US	USD	201	6,645	0.01
Lihir Gold	PG	AUD	3,972	6,478	0.01
JSR	JP	JPY	698	6,457	0.01
Owens-Illinois	US	USD	360	6,448	0.01
Barrick Gold	CA	CAD	278	6,186	0.01
BASF	DE	EUR	215	6,140	0.01
Daicel Chemical Industries	JP	JPY	1,638	5,218	0.01
Taiwan Fertilizer	TW	TWD	2,688	4,930	0.01
POSCO	KR	KRW	20	4,715	0.01
Monsanto	US	USD	74	4,678	0.01
Taiwan Cement	TW	TWD	5,975	4,568	0.01
European Goldfields	CA	CAD	2,797	4,511	0.01
Mitsui Chemicals	JP	JPY	1,947	4,424	0.01
Vale do Rio Doce ADR (Pref'd) (A)	BR	USD	401	4,293	0.01
Norsk Hydro	NO	NOK	1,256	4,257	0.01
Allied Gold	AU	AUD	23,147	4,087	0.01
Packaging of America	US	USD	289	3,517	0.01
CRH ADR	IE	USD	171	3,351	0.01
Newmont Mining	US	USD	107	3,198	0.01
Tokyo Ohka Kogyo	JP	JPY	248	3,178	0.01
Massey Energy	US	USD	260	3,163	0.01
Incitec Pivot	AU	AUD	2,553	2,999	0.01
Asahi Kasei	JP	JPY	951	2,908	0.01
OneSteel	AU	AUD	2,183	2,689	0.01
Linde	DE	EUR	41	2,496	0.00
Mosaic	US	USD	79	2,460	0.00
Praxair	US	USD	42	2,398	0.00
Kuraray	JP	JPY	351	2,296	0.00
Northern Iron	AU	AUD	3,089	2,035	0.00
Ecolab	US	USD	67	1,964	0.00
China Goldmines	GB	GBP	6,302	1,760	0.00
FMC	US	USD	44	1,668	0.00
Sumitomo Metal Industries	JP	JPY	873	1,557	0.00
Hitachi Metals	JP	JPY	257	1,540	0.00
Albemarle	US	USD	73	1,529	0.00
ZincOx Resources	GB	GBP	1,856	1,369	0.00
Cia Siderurgica Nacional ADR	BR	USD	89	1,268	0.00
Nippon Steel	JP	JPY	495	1,266	0.00
Boral	AU	AUD	497	1,135	0.00
ADEKA	JP	JPY	233	1,122	0.00
Starfield Resources	CA	CAD	10,310	1,076	0.00
Hyundai Steel	KR	KRW	33	1,074	0.00
Kansai Paint	JP	JPY	247	1,002	0.00
Toyo Kohan	JP	JPY	330	988	0.00
Nine Dragons Paper Holdings	HK	HKD	2,832	985	0.00
Yamato Kogyo	JP	JPY	57	983	0.00
James Hardie Industries	NL	AUD	384	982	0.00
Shin-Etsu Chemical	JP	JPY	26	973	0.00
Israel Chemicals	IL	ILS	150	957	0.00
Nalco Holding	US	USD	76	939	0.00
Nissan Chemical Industries	JP	JPY	142	902	0.00
Asia Cement	TW	TWD	1,056	871	0.00
Airgas	US	USD	26	849	0.00
Dow Chemical	US	USD	70	837	0.00
Aquarius Platinum (UK)	ZA	GBP	279	809	0.00
Tianshan Goldfields	AU	AUD	20,228	799	0.00
European Nickel	GB	GBP	9,140	786	0.00
AngloGold Ashanti	ZA	ZAR	33	767	0.00
POSCO ADR	KR	USD	13	758	0.00
Cia de Minas Buenaventura ADR	PE	USD	46	735	0.00
Freeport-McMoRan Copper & Gold	US	USD	23	732	0.00
Jubilee Platinum	GB	GBP	5,111	714	0.00
African Rainbow Minerals	ZA	ZAR	67	693	0.00
Votorantim Celulose e Papel ADR	BR	USD	96	655	0.00
Randgold Resources ADR	GB	USD	17	631	0.00
Zeon	JP	JPY	190	441	0.00
Lee & Man Paper Manufacturing	HK	HKD	766	435	0.00
Harmony Gold Mining ADR	ZA	USD	61	425	0.00
Hamil Cement Manufacturing	KR	KRW	8	418	0.00
Jiangxi Copper (H)	CN	HKD	409	369	0.00
Xstrata	CH	GBP	52	353	0.00
Sino Gold Mining	AU	AUD	98	297	0.00
Mvelaphanda Resources	ZA	ZAR	83	232	0.00
Huabao International Holdings	HK	HKD	430	231	0.00
Exxaro Resources	ZA	ZAR	37	205	0.00
TyraTech	US	GBP	632	201	0.00
China BlueChemical (H)	HK	HKD	395	160	0.00
ArcelorMittal (Reg'd)	LU	USD	8	143	0.00
AngloGold Ashanti ADR	ZA	USD	5	110	0.00
Sinofert Holdings	HK	HKD	178	63	0.00
				931,100	1.83

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Industrials</b>					
Ryanair	IE	EUR	47,452	156,590	0.31
BAE Systems	GB	GBP	29,098	116,458	0.23
Experian	IE	GBP	20,494	103,030	0.20
Compagnie de St Gobain 8.25% 28/07/2014 EMTN	FR	EUR	83,771	89,476	0.18
Schneider Electric	FR	EUR	1,403	81,251	0.16
Siemens 4.125% 20/02/2013 EMTN	NL	EUR	67,401	69,423	0.14
Adecco (Reg'd)	CH	CHF	1,911	57,219	0.11
Philips Electronics	NL	EUR	4,069	55,988	0.11
Rolls-Royce 6.75% 30/04/2019	GB	GBP	36,648	41,473	0.08
Deutsche Post	DE	EUR	4,601	40,261	0.08
Meggitt	GB	GBP	18,156	36,560	0.07
Assa Abloy (B)	SE	SEK	3,885	35,156	0.07
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	49,734	34,478	0.07
Compagnie de St Gobain 1.695% FRN 11/04/2012 EMTN	FR	EUR	34,205	30,658	0.06
Securitas (B)	SE	SEK	4,025	25,579	0.05
Kuehne & Nagel International (Reg'd)	CH	CHF	386	22,128	0.04
MAN	DE	EUR	457	21,458	0.04
Siemens (Reg'd)	DE	EUR	378	19,276	0.04
Hochtief	DE	EUR	512	18,988	0.04
Serco Group	GB	GBP	4,428	18,167	0.04
General Electric	US	USD	1,793	17,077	0.03
Faiveley	FR	EUR	271	15,050	0.03
Vestas Wind Systems	DK	DKK	285	14,206	0.03
Sumitomo Electric Industries	JP	JPY	1,656	12,283	0.02
Cummins	US	USD	458	12,156	0.02
Ansaldo STS	IT	EUR	951	11,513	0.02
Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	13,615	11,128	0.02
United Technologies	US	USD	282	10,479	0.02
Lockheed Martin	US	USD	170	10,167	0.02
Union Pacific	US	USD	232	8,777	0.02
Deere & Co	US	USD	261	8,395	0.02
Honeywell International	US	USD	343	8,123	0.02
Andritz	AT	EUR	297	7,695	0.02
Seek	AU	AUD	4,131	7,562	0.01
Niscayah Group (B)	SE	SEK	7,107	7,186	0.01
Delachaux	FR	EUR	165	6,964	0.01
Teleperformance	FR	EUR	317	6,959	0.01
Cookson Group	GB	GBP	29,430	6,411	0.01
SIG	GB	GBP	3,562	6,387	0.01
Boeing	US	USD	205	6,338	0.01
Northrop Grumman	US	USD	163	6,009	0.01
Mitsui & Co	JP	JPY	691	5,573	0.01
SMA Solar Technology	DE	EUR	116	5,479	0.01
Macquarie Airports	AU	AUD	5,418	5,459	0.01
Hutchison Whampoa	HK	HKD	1,139	5,123	0.01
Loomis (B)	SE	SEK	784	5,095	0.01
FedEx	US	USD	117	5,058	0.01
Raytheon	US	USD	146	5,018	0.01
Intrum Justitia	SE	SEK	690	4,612	0.01
Park24	JP	JPY	772	4,531	0.01
ITOCHU	JP	JPY	1,107	4,513	0.01
YouGov	GB	GBP	8,244	4,375	0.01
Sumitomo	JP	JPY	660	4,365	0.01
Ingersoll-Rand (A)	BM	USD	249	4,197	0.01
Chiyoda	JP	JPY	917	4,191	0.01
United Parcel Service (B)	US	USD	102	4,040	0.01
Central Glass	JP	JPY	1,390	4,004	0.01
Norfolk Southern	US	USD	140	3,813	0.01
Q-Cells	DE	EUR	224	3,637	0.01
Fuji Machine Manufacturing	JP	JPY	536	3,630	0.01
Zenergy Power	GB	GBP	2,341	3,596	0.01
Caterpillar	US	USD	131	3,594	0.01
Byd (H)	CN	HKD	1,695	3,393	0.01
Precision Castparts	US	USD	57	3,380	0.01
Danaher	US	USD	75	3,379	0.01
Ametek	US	USD	135	3,310	0.01
Corrections Corporation of America	US	USD	278	3,026	0.01
Brunel International	NL	EUR	244	2,983	0.01
Manpower	US	USD	89	2,975	0.01
Komori	JP	JPY	387	2,759	0.01
Sumitomo Warehouse	JP	JPY	983	2,675	0.01
Secom	JP	JPY	95	2,648	0.01
JGC	JP	JPY	264	2,641	0.01
Kubota	JP	JPY	569	2,597	0.01
Kawasaki Kisen Kaisha	JP	JPY	903	2,594	0.01
Michael Page International	GB	GBP	817	2,519	0.00
Rockwell Collins	US	USD	86	2,510	0.00
Mitsui O.S.K. Lines	JP	JPY	575	2,508	0.00
Joy Global	US	USD	127	2,501	0.00
Qantas Airways	AU	AUD	2,259	2,488	0.00
Terex	US	USD	226	2,463	0.00
Daikin Industries	JP	JPY	119	2,432	0.00
AGCO	US	USD	122	2,324	0.00
Cintas	US	USD	118	2,305	0.00
Connaught	GB	GBP	568	2,266	0.00

# Fidelity Target™ 2010 (Euro) Fund

## Schedule of Investments as at 30 April 2009

- continued

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bucyrus International	US	USD	132	2,259	0.00
Hyundai Heavy Industries	KR	KRW	16	2,209	0.00
Masco	US	USD	288	2,003	0.00
Groupe Eurotunnel (Reg'd)	FR	EUR	509	2,001	0.00
Asahi Glass	JP	JPY	435	1,977	0.00
Samsung C&T	KR	KRW	75	1,969	0.00
NGK Insulators	JP	JPY	168	1,960	0.00
East Japan Railway	JP	JPY	45	1,922	0.00
Hansen Transmissions International	BE	GBP	1,152	1,905	0.00
Ceres Power Holdings	GB	GBP	1,355	1,831	0.00
Dai Nippon Printing	JP	JPY	228	1,829	0.00
Mitsubishi	JP	JPY	145	1,698	0.00
Keppel	SG	SGD	537	1,635	0.00
Doosan	KR	KRW	21	1,573	0.00
Sinotruk Hong Kong	CN	HKD	2,226	1,552	0.00
Oesterreichische Post	AT	EUR	70	1,544	0.00
Randstad Holding	NL	EUR	87	1,524	0.00
Noble Group	HK	SGD	2,242	1,490	0.00
China Merchants Holdings International	HK	HKD	787	1,422	0.00
Kamigumi	JP	JPY	269	1,301	0.00
Samsung Heavy Industries	KR	KRW	70	1,264	0.00
Thomas & BetTS	US	USD	54	1,253	0.00
Shun Tak Holdings	HK	HKD	3,673	1,246	0.00
Mitsubishi Electric	JP	JPY	305	1,237	0.00
DryShips	GR	USD	225	1,229	0.00
THK	JP	JPY	115	1,216	0.00
CSX Corp	US	USD	50	1,142	0.00
Obayashi	JP	JPY	304	1,134	0.00
Nippon Kompo Unyu Soko	JP	JPY	182	1,128	0.00
NSK	JP	JPY	332	1,125	0.00
Furukawa Electric	JP	JPY	491	1,119	0.00
CNH Global	NL	USD	87	1,094	0.00
Textron	US	USD	129	1,092	0.00
Toyota Tsusho	JP	JPY	117	1,055	0.00
Yamato Holdings	JP	JPY	123	1,045	0.00
Diana Shipping	GR	USD	87	1,031	0.00
Regeneris	GB	GBP	1,648	1,031	0.00
Bharat Heavy Electricals (Dematerialised)	IN	INR	40	1,012	0.00
Redhall Group	GB	GBP	513	1,011	0.00
China High Speed Transmission Equipment	CN	HKD	726	994	0.00
Fanuc	JP	JPY	17	921	0.00
Max	JP	JPY	108	890	0.00
Okumura	JP	JPY	277	790	0.00
Camco International	GB	GBP	3,444	760	0.00
Shanghai Industrial Holdings	HK	HKD	288	751	0.00
Hyundai Development	KR	KRW	32	748	0.00
Toshiba Machine	JP	JPY	329	744	0.00
Aveng	ZA	ZAR	250	730	0.00
Weichai Power (H)	CN	HKD	334	722	0.00
GoIndustry-DoveBid	GB	GBP	30,921	674	0.00
RR Donnelley & Sons	US	USD	72	663	0.00
Daifuku	JP	JPY	142	650	0.00
Raubex Group	ZA	ZAR	324	636	0.00
All America Latina Logistica	BR	BRL	157	616	0.00
Taewoong	KR	KRW	11	598	0.00
Nishimatsu Construction	JP	JPY	880	576	0.00
United Tractors	ID	IDR	856	552	0.00
Hyundai Engineering & Construction	KR	KRW	15	533	0.00
Beijing Enterprises Holdings	HK	HKD	153	512	0.00
China South Locomotive and Rolling Stock (H)	CN	HKD	1,492	511	0.00
Nviro Cleantech	GB	GBP	6,869	508	0.00
Jain Irrigation Systems	IN	INR	65	502	0.00
Angle	GB	GBP	4,462	474	0.00
Takasago Thermal Engineering	JP	JPY	78	455	0.00
Amada	JP	JPY	79	369	0.00
Tadano	JP	JPY	108	361	0.00
Yangzijiang Shipbuilding Holdings	CN	SGD	1,354	346	0.00
Samsung Engineering	KR	KRW	7	314	0.00
KBR	US	USD	26	313	0.00
Noritake	JP	JPY	139	297	0.00
Tianjin Port Development Holdings	HK	HKD	1,485	285	0.00
Cathay Pacific Airways	HK	HKD	304	268	0.00
Silverdell	GB	GBP	2,898	259	0.00
JTEKT	JP	JPY	28	202	0.00
Sinotrans Shipping	CN	HKD	846	200	0.00
Pilot	JP	JPY	1	199	0.00
Yingli Green Energy Holding ADR	CN	USD	29	159	0.00
China National Materials (H)	CN	HKD	270	158	0.00
SembCorp Marine	SG	SGD	140	151	0.00
Romag Holdings	GB	GBP	133	81	0.00
Localiza Rent A CAR	BR	BRL	19	76	0.00
Concordia Bus 9.125% 01/08/2009	SE	EUR	1	1	0.00
				1,508,678	2.97

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Information Technology</b>					
Ericsson (B)	SE	SEK	10,992	73,748	0.14
Neopost	FR	EUR	814	52,300	0.10
Playtech	VG	GBP	9,782	49,998	0.10
Indra Sistemas	ES	EUR	3,007	45,163	0.09
Microsoft	US	USD	2,520	39,133	0.08
Cisco Systems	US	USD	2,051	30,616	0.06
Canon	JP	JPY	1,207	27,369	0.05
Google (A)	US	USD	80	24,120	0.05
Nuance Communications	US	USD	2,267	23,218	0.05
Nokia	FI	EUR	2,079	22,723	0.04
Oracle	US	USD	1,385	20,311	0.04
Resolution	GB	GBP	15,904	16,968	0.03
Autonomy	GB	GBP	1,061	16,965	0.03
Brocade Communications Systems	US	USD	3,585	15,946	0.03
Apple	US	USD	156	14,892	0.03
Hewlett-Packard	US	USD	515	14,302	0.03
SAP	DE	EUR	461	13,370	0.03
Samsung Electronics	KR	KRW	38	13,342	0.03
Meetic	FR	EUR	770	13,043	0.03
Taiwan Semiconductor Manufacturing	TW	TWD	8,949	11,951	0.02
Fidessa	GB	GBP	878	10,781	0.02
Xchanging	GB	GBP	4,650	9,623	0.02
Ricoh	JP	JPY	1,006	9,446	0.02
QUALCOMM	US	USD	286	9,277	0.02
Marvell Technology Group	BM	USD	1,102	9,164	0.02
BMC Software	US	USD	341	9,024	0.02
United Internet (Reg'd)	DE	EUR	1,087	8,629	0.02
EMC	US	USD	861	8,131	0.02
Datacash Group	GB	GBP	2,745	7,667	0.02
NetApp	US	USD	501	6,833	0.01
Macrovision Solutions	US	USD	428	6,549	0.01
CSR Cambridge Silicon Radio	GB	GBP	2,075	6,063	0.01
Juniper Networks	US	USD	358	5,989	0.01
Intel	US	USD	494	5,971	0.01
Intec Telecom Systems	GB	GBP	12,167	5,845	0.01
Ingenico	FR	EUR	401	5,572	0.01
Gemalto	FR	EUR	224	5,362	0.01
Citizen Holdings	JP	JPY	1,505	5,220	0.01
TDK	JP	JPY	150	5,213	0.01
Wirecard	DE	EUR	806	5,078	0.01
Nippon Electric Glass	JP	JPY	781	4,837	0.01
Applied Materials	US	USD	515	4,774	0.01
Fidelity National Information Services	US	USD	344	4,706	0.01
F5 Networks	US	USD	209	4,453	0.01
eBay	US	USD	328	4,155	0.01
Tencent Holdings	CN	HKD	604	4,071	0.01
Spectris	GB	GBP	603	3,971	0.01
Avnet	US	USD	230	3,963	0.01
AdenClassifieds	FR	EUR	282	3,954	0.01
Electronic Arts	US	USD	249	3,921	0.01
Nikon	JP	JPY	375	3,782	0.01
MEMC Electronic Materials	US	USD	299	3,780	0.01
Xing	DE	EUR	122	3,657	0.01
IBS Group GDR	RU	EUR	975	3,609	0.01
Kingboard Chemical Holdings	HK	HKD	1,931	3,589	0.01
Yamatate	JP	JPY	280	3,566	0.01
Kyocera	JP	JPY	60	3,533	0.01
International Business Machines Corp	US	USD	43	3,359	0.01
Cognizant Technology Solutions (A)	US	USD	177	3,332	0.01
Oracle Japan	JP	JPY	122	3,259	0.01
SanDisk	US	USD	269	3,252	0.01
Ingram Micro (A)	US	USD	293	3,246	0.01
Micron Technology	US	USD	792	2,977	0.01
Logitech International (Reg'd)	CH	CHF	277	2,827	0.01
Itochu Techno-Solutions	JP	JPY	164	2,825	0.01
NCC Group	GB	GBP	778	2,824	0.01
Planet Payment	GB	GBP	6,199	2,770	0.01
Hitachi Information Systems	JP	JPY	178	2,383	0.00
Western Digital	US	USD	123	2,212	0.00
Altera	US	USD	172	2,129	0.00
MediaTek	TW	TWD	247	2,055	0.00
Yokogawa Electric	JP	JPY	519	2,029	0.00
HON HAI Precision Industry	TW	TWD	864	1,998	0.00
Acer	TW	TWD	1,284	1,966	0.00
Yaskawa Electric	JP	JPY	554	1,960	0.00
Ibiden	JP	JPY	86	1,919	0.00
KROMI Logistik	DE	EUR	385	1,885	0.00
Konica Minolta Holdings	JP	JPY	283	1,770	0.00
Devoteam	FR	EUR	139	1,766	0.00
Infosys Technologies ADR	IN	USD	75	1,736	0.00
ClearSpeed Technology	GB	GBP	9,733	1,658	0.00
BYD Electronic International	CN	HKD	4,209	1,634	0.00
Velti	GB	GBP	947	1,592	0.00
SDL	GB	GBP	435	1,589	0.00

# Fidelity Target™ 2010 (Euro) Fund

## Schedule of Investments as at 30 April 2009

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Western Union	US	USD	121	1,569	0.00
Bond International Software	GB	GBP	3,318	1,538	0.00
NCR	US	USD	187	1,476	0.00
Blinkx	GB	GBP	7,366	1,440	0.00
HTC	TW	TWD	128	1,390	0.00
NS Solutions	JP	JPY	155	1,363	0.00
Smarrac	NL	EUR	144	1,316	0.00
Tokyo Electron	JP	JPY	37	1,280	0.00
Ant	GB	GBP	4,396	1,277	0.00
Horiba	JP	JPY	89	1,239	0.00
Accenture (A)	BM	USD	54	1,213	0.00
Taiwan Semiconductor Manufacturing ADR	TW	USD	152	1,210	0.00
Yahoo!	US	USD	105	1,130	0.00
Baidu ADR	CN	USD	6	1,122	0.00
Siliconware Precision Industries	TW	TWD	1,025	1,029	0.00
ArcSight	US	USD	83	963	0.00
Rohm	JP	JPY	20	937	0.00
Nichicon	JP	JPY	127	923	0.00
NHN	KR	KRW	10	922	0.00
Toyo/Chuo-Ku	JP	JPY	120	810	0.00
Obic	JP	JPY	7	771	0.00
ZTE (H)	CN	HKD	295	759	0.00
Check Point Software Technologies	IL	USD	42	735	0.00
Fujitsu	JP	JPY	222	724	0.00
Hynix Semiconductor	KR	KRW	73	622	0.00
Canon Finetech	JP	JPY	85	603	0.00
Mabuchi Motor	JP	JPY	17	596	0.00
Advanced Semiconductor Engineering ADR	TW	USD	259	588	0.00
Wacom	JP	JPY	1	572	0.00
Kontron	DE	EUR	61	508	0.00
EVS Broadcast Equipment	BE	EUR	13	449	0.00
Samsung Electronics (Pref'd)	KR	KRW	2	438	0.00
Nidec Sankyo	JP	JPY	152	437	0.00
Tecmo Koei Holdings	JP	JPY	83	429	0.00
Yahoo! Japan	JP	JPY	2	401	0.00
United Microelectronics ADR	TW	USD	166	385	0.00
Wistron	TW	TWD	373	378	0.00
Jastec	JP	JPY	103	358	0.00
Nice Systems ADR	IL	USD	18	353	0.00
Advanced Semiconductor Engineering	TW	TWD	656	282	0.00
United Microelectronics	TW	TWD	883	265	0.00
Shanda Interactive Entertainment ADR	CN	USD	6	229	0.00
Minorplanet Systems	GB	GBP	2,708	174	0.00
Netease.com ADR	CN	USD	6	148	0.00
Topcon	JP	JPY	38	135	0.00
				851,674	1.67

### Consumer Discretionary

Michelin (Luxembourg) 8.625% 24/04/2014 EMTN	LU	EUR	96,745	100,305	0.20
Anheuser-Busch InBev 8.625% 30/01/2017 EMTN	BE	EUR	86,734	94,583	0.19
Pearson	GB	GBP	9,470	74,741	0.15
SES (France)	LU	EUR	5,213	71,466	0.14
Intercontinental Hotels Group	GB	GBP	7,527	54,403	0.11
Kingfisher	GB	GBP	25,887	53,819	0.11
Faurecia 3.625% 05/10/2010	FR	EUR	53,177	49,226	0.10
Marks & Spencer Group	GB	GBP	12,834	48,568	0.10
Volkswagen (Pref'd)	DE	EUR	986	47,337	0.09
Porsche Auto Holding (Pref'd)	DE	EUR	856	46,704	0.09
SES (Luxembourg)	LU	EUR	3,219	43,457	0.09
Eniro	SE	SEK	22,982	39,091	0.08
LVMH 4.375% 12/05/2014 EMTN	FR	EUR	35,799	36,135	0.07
Daimler Finance 5.00% 23/05/2012 EMTN	US	EUR	36,439	35,807	0.07
Nissan Motor	JP	JPY	8,874	35,373	0.07
Peugeot	FR	EUR	1,858	32,796	0.06
Carnival	GB	GBP	1,474	30,873	0.06
Daimler (Reg'd)	DE	EUR	1,113	30,225	0.06
bwin Interactive Entertainment	AT	EUR	1,202	28,857	0.06
Hennes & Mauritz (B)	SE	SEK	825	28,261	0.06
OPAP	GR	EUR	1,156	27,086	0.05
Fiat	IT	EUR	3,390	25,472	0.05
Volkswagen Fin Serv 6.875% 15/01/2014 EMTN	DE	EUR	21,784	23,221	0.05
Vivendi 7.75% 23/01/2014 EMTN	FR	EUR	18,580	20,218	0.04
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	25,628	19,669	0.04
PPR	FR	EUR	317	18,523	0.04
PartyGaming	GI	GBP	5,693	16,838	0.03
Home Depot	US	USD	816	16,549	0.03
JD Group (South Africa)	ZA	ZAR	4,827	14,779	0.03
Time Warner Cable 8.25% 01/04/2019	US	USD	17,939	14,749	0.03
Expedia	US	USD	1,342	14,039	0.03
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	29,472	13,750	0.03
Bridgestone	JP	JPY	1,150	13,013	0.03
Coach	US	USD	676	12,801	0.03
Accor	FR	EUR	369	11,880	0.02
Compass Group	GB	GBP	3,270	11,838	0.02
TJX Companies	US	USD	557	11,672	0.02
SeLoger.com	FR	EUR	599	11,471	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Compagnie Financiere Richemont (A)	CH	CHF	838	11,429	0.02
Toyota Motor	JP	JPY	373	11,240	0.02
Viacom 6.875% 30/04/2036	US	USD	17,939	10,734	0.02
William Hill	GB	GBP	4,163	10,208	0.02
Aegis Group	GB	GBP	9,986	10,180	0.02
Puma Rudolf Dassler Sport	DE	EUR	58	9,364	0.02
Debenhams	GB	GBP	8,833	9,054	0.02
CTC Media	RU	USD	1,440	8,862	0.02
Michelin (B) (Reg'd)	FR	EUR	223	8,682	0.02
Next	GB	GBP	468	8,557	0.02
ASOS	GB	GBP	1,866	8,066	0.02
MRV Engenharia e Participacoes	BR	BRL	1,030	7,800	0.02
IPSOS	FR	EUR	433	7,475	0.01
Delticom	DE	EUR	158	7,464	0.01
Inchcape	GB	GBP	42,399	7,460	0.01
Nexity	FR	EUR	302	7,459	0.01
Fuji Heavy Industries	JP	JPY	2,388	7,326	0.01
Viacom (B)	US	USD	463	7,216	0.01
Hyundai Mobis	KR	KRW	118	6,859	0.01
Omnicom Group	US	USD	279	6,740	0.01
Tatts Group	AU	AUD	4,374	6,710	0.01
Nokian Renkaat	FI	EUR	537	6,486	0.01
Renault	FR	EUR	263	6,473	0.01
WPP	GB	GBP	1,241	6,467	0.01
Urban Outfitters	US	USD	416	6,185	0.01
ElringKlinger	DE	EUR	556	6,103	0.01
Comcast (A)	US	USD	492	5,965	0.01
Rational	DE	EUR	75	5,751	0.01
Lowe's	US	USD	341	5,653	0.01
Time Warner	US	USD	334	5,594	0.01
McDonald's	US	USD	135	5,524	0.01
Black & Decker	US	USD	180	5,507	0.01
CTS Eventim	DE	EUR	237	5,208	0.01
Yamaha Motor	JP	JPY	634	5,102	0.01
Stanley Electric	JP	JPY	454	4,897	0.01
Target	US	USD	148	4,649	0.01
Best Buy	US	USD	158	4,590	0.01
Honda Motor	JP	JPY	204	4,550	0.01
FUJIFILM Holdings	JP	JPY	227	4,427	0.01
Macy's	US	USD	419	4,416	0.01
LeGuide.com	FR	EUR	301	4,400	0.01
Fourlis Holdings	GR	EUR	481	4,377	0.01
Hyundai Motor	KR	KRW	107	4,354	0.01
JB Hi-Fi	AU	AUD	554	4,200	0.01
Snai	IT	EUR	1,500	4,200	0.01
Sekisui Chemical	JP	JPY	1,027	4,100	0.01
Polo Ralph Lauren	US	USD	96	4,046	0.01
Sekisui House	JP	JPY	584	3,826	0.01
NOK Corporation	JP	JPY	431	3,806	0.01
Panasonic	JP	JPY	342	3,776	0.01
Wotif.com Holdings	AU	AUD	1,707	3,769	0.01
Dentsu	JP	JPY	264	3,721	0.01
USJ	JP	JPY	10	3,655	0.01
Tiffany & Co	US	USD	161	3,617	0.01
NGK Spark Plug	JP	JPY	474	3,462	0.01
BMW	DE	EUR	130	3,415	0.01
Johnson Controls	US	USD	231	3,380	0.01
Pulte Homes	US	USD	378	3,339	0.01
JUMBO	GR	EUR	502	3,257	0.01
Navitas	AU	AUD	2,548	3,222	0.01
Domino's Pizza Enterprises	AU	AUD	1,871	3,190	0.01
Largan Precision	TW	TWD	491	3,162	0.01
Walt Disney	US	USD	185	3,133	0.01
Gap	US	USD	263	3,114	0.01
Yum! Brands	US	USD	121	3,096	0.01
McGraw-Hill	US	USD	134	3,072	0.01
American Apparel	US	USD	576	2,999	0.01
Yamada Denki	JP	JPY	83	2,902	0.01
Denso	JP	JPY	159	2,864	0.01
Maisons France Confort	FR	EUR	141	2,825	0.01
Toyoda Gosei	JP	JPY	189	2,820	0.01
Staples	US	USD	179	2,796	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	1,262	2,777	0.01
Burger King Holdings	US	USD	218	2,726	0.01
Fuji Media Holdings	JP	JPY	3	2,684	0.01
CJ O Shopping	KR	KRW	54	2,575	0.01
DreamWorks Animation SKG (A)	US	USD	133	2,467	0.00
DISH Network (A)	US	USD	232	2,428	0.00
Koito Manufacturing	JP	JPY	350	2,420	0.00
Abercrombie & Fitch (A)	US	USD	116	2,398	0.00
Billabong International	AU	AUD	394	2,295	0.00
Far Eastern Textile	TW	TWD	3,028	2,260	0.00
International Speedway (A)	US	USD	117	2,066	0.00
Dongfeng Motor Group (H)	CN	HKD	3,599	2,053	0.00
CKE Restaurants	US	USD	272	2,010	0.00
Powerleague Group	GB	GBP	4,258	1,879	0.00

# Fidelity Target™ 2010 (Euro) Fund

## Schedule of Investments as at 30 April 2009

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nintendo	JP	JPY	9	1,868	0.00
Volkswagen	DE	EUR	7	1,771	0.00
Hasbro	US	USD	85	1,742	0.00
Private Media Group	ES	USD	1,900	1,693	0.00
Li Ning	CN	HKD	1,078	1,685	0.00
PanaHome	JP	JPY	381	1,606	0.00
Saizeriya	JP	JPY	188	1,603	0.00
Isuzu Motors	JP	JPY	1,208	1,538	0.00
SKY Perfect JSAT Holdings	JP	JPY	6	1,535	0.00
David Jones	AU	AUD	869	1,464	0.00
Aisin Seiki	JP	JPY	94	1,462	0.00
WABCO Holdings	US	USD	110	1,384	0.00
Yokohama Rubber	JP	JPY	407	1,346	0.00
Wacoal Holdings	JP	JPY	139	1,300	0.00
Shimachu	JP	JPY	93	1,235	0.00
Casio Computer	JP	JPY	212	1,225	0.00
Ten Alps	GB	GBP	4,911	1,193	0.00
Goldcrest	JP	JPY	67	1,171	0.00
Astra International	ID	IDR	908	1,165	0.00
LG Electronics	KR	KRW	18	1,149	0.00
Aoyama Trading	JP	JPY	102	1,115	0.00
Isetan Mitsukoshi Holdings	JP	JPY	164	1,050	0.00
Fielmann	DE	EUR	22	1,002	0.00
Ctrip.com International ADR	CN	USD	42	977	0.00
Nishimatsuya Chain	JP	JPY	157	951	0.00
Takashimaya	JP	JPY	193	912	0.00
The Capital Pub	GB	GBP	1,234	862	0.00
Mr Price Group	ZA	ZAR	365	852	0.00
Chofu Seisakusho	JP	JPY	58	806	0.00
Sony	JP	JPY	40	787	0.00
Hyundai Department Store	KR	KRW	16	762	0.00
Grupo Televisa ADR	MX	USD	62	753	0.00
Golden Eagle Retail Group	CN	HKD	1,200	734	0.00
Giant Manufacturing	TW	TWD	376	711	0.00
NET Servicios de Comunicacao ADR	BR	USD	110	696	0.00
Alpine Electronics	JP	JPY	105	641	0.00
China Dongxiang Group	CN	HKD	1,692	627	0.00
Namco Bandai Holdings	JP	JPY	82	619	0.00
MegaStudy	KR	KRW	5	616	0.00
Cafe de Coral Holdings	HK	HKD	433	611	0.00
Esprit Holdings	HK	HKD	128	597	0.00
Jakks Pacific	US	USD	57	556	0.00
Mahindra & Mahindra	IN	INR	67	508	0.00
Ideal Shopping Direct	GB	GBP	759	505	0.00
Geely Automobile Holdings	HK	HKD	4,751	488	0.00
GS Home Shopping	KR	KRW	13	472	0.00
Educomp Solutions	IN	INR	12	457	0.00
Zhejiang Glass (H)	CN	HKD	2,463	409	0.00
Maruti Suzuki India	IN	INR	30	379	0.00
PDG Realty SA Empreendimentos e Participacoes	BR	BRL	47	331	0.00
Marui Group	JP	JPY	68	288	0.00
Anta Sports Products	CN	HKD	412	265	0.00
Tofas Turk Otomobil Fabrikasi	TR	TRY	258	236	0.00
Corp GEO (B)	MX	MXN	215	221	0.00
Haseko	JP	JPY	457	219	0.00
J Front Retailing	JP	JPY	65	204	0.00
AviChina Industry & Technology (H)	CN	HKD	1,259	192	0.00
PowerFilm	US	GBP	533	176	0.00
Techtron Industries	HK	HKD	352	160	0.00
New Clicks Holdings	ZA	ZAR	108	159	0.00
Lojas Renner	BR	BRL	20	139	0.00
Jakarta International Hotel & Development	ID	IDR	7,278	126	0.00
New World Department Store China	CN	HKD	59	25	0.00
Minor International (F)	TH	THB	118	16	0.00
Parkson Holdings	MY	MYR	1	1	0.00
China Ting Group Holdings	HK	HKD	1	0	0.00
				1,759,308	3.46
<b>Consumer Staples</b>					
Aryzta (Ireland)	CH	EUR	7,193	158,746	0.31
Anheuser-Busch InBev	BE	EUR	5,464	127,384	0.25
Tesco	GB	GBP	29,959	112,857	0.22
Tesco 5.875% 12/09/2016 EMTN	GB	EUR	105,074	111,420	0.22
Reed Elsevier (Netherlands)	NL	EUR	11,822	98,812	0.19
Philip Morris International 4.25% 23/03/2012 EMTN	US	EUR	76,011	77,904	0.15
Imperial Tobacco Group	GB	GBP	4,092	70,902	0.14
Diago	GB	GBP	7,764	70,519	0.14
BAT	GB	GBP	3,848	70,453	0.14
Synthes	US	CHF	753	57,807	0.11
Philip Morris International 5.75% 24/03/2016 EMTN	US	EUR	53,258	55,564	0.11
Carrefour	FR	EUR	1,791	55,311	0.11
Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	44,848	45,391	0.09
Tesco 5.125% 24/02/2015 EMTN	GB	EUR	40,924	42,479	0.08
Kraft Foods 5.75% 20/03/2012	US	EUR	38,442	39,974	0.08
WM Morrison Supermarkets	GB	GBP	14,371	39,614	0.08
Gruppe Auchan 4.75% 15/04/2015 EMTN	FR	EUR	37,481	38,163	0.08

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nestle (Reg'd)	CH	CHF	1,430	35,374	0.07
Cargill 6.25% 24/07/2015 EMTN	US	EUR	34,597	34,669	0.07
Anheuser-Busch InBev 7.375% 30/01/2013 EMTN	BE	EUR	26,268	28,157	0.06
Groupe Auchan 6.00% 15/04/2019	FR	EUR	25,788	26,559	0.05
Philip Morris International	US	USD	894	24,822	0.05
Woolworths	AU	AUD	1,511	22,376	0.04
Ahold	NL	EUR	2,655	22,123	0.04
CVS Caremark	US	USD	909	21,583	0.04
Procter & Gamble	US	USD	440	16,501	0.03
Wesfarmers	AU	AUD	1,195	15,033	0.03
Wal-Mart Stores	US	USD	390	14,917	0.03
Heineken	NL	EUR	601	13,580	0.03
Coca-Cola	US	USD	385	12,789	0.03
Kraft Foods (A)	US	USD	576	10,206	0.02
Nabors Industries	BM	USD	811	9,536	0.02
Kao	JP	JPY	551	7,815	0.02
Lorillard	US	USD	142	6,772	0.01
Kellogg	US	USD	210	6,769	0.01
Kirin Holdings	JP	JPY	737	6,155	0.01
Shoptire Holdings	ZA	ZAR	1,301	5,939	0.01
Kroger	US	USD	360	5,793	0.01
C&C Group	IE	EUR	3,121	5,492	0.01
PureCircle	MY	GBP	1,910	5,281	0.01
The DIRECTV Group	US	USD	240	4,511	0.01
Kobayashi Pharmaceutical	JP	JPY	182	4,482	0.01
Australian Agricultural	AU	AUD	3,981	3,974	0.01
KT&G	KR	KRW	86	3,618	0.01
Coca-Cola Amatil	AU	AUD	702	3,552	0.01
Seven & I Holdings	JP	JPY	207	3,550	0.01
Chattem	US	USD	83	3,444	0.01
Hansen Natural	US	USD	106	3,294	0.01
Coca-Cola Enterprises	US	USD	251	3,261	0.01
Energizer Holdings	US	USD	74	3,221	0.01
Estee Lauder (A)	US	USD	139	3,157	0.01
Amorepacific	KR	KRW	7	3,010	0.01
ConAgra Foods	US	USD	206	2,776	0.01
Brown-Forman (B)	US	USD	73	2,562	0.01
Colgate-Palmolive	US	USD	57	2,545	0.01
Clorox	US	USD	57	2,381	0.00
Corn Products International	US	USD	127	2,340	0.00
Alberto-Culver	US	USD	121	2,080	0.00
General Mills	US	USD	53	2,027	0.00
Lawson	JP	JPY	63	1,855	0.00
Avon Products	US	USD	103	1,762	0.00
Bjs Wholesale Club	US	USD	60	1,530	0.00
Shinsegae	KR	KRW	5	1,483	0.00
Molson Coors Brewing (B)	US	USD	50	1,458	0.00
Laurent-Perrier	FR	EUR	27	1,209	0.00
Tyson Foods (A)	US	USD	148	1,177	0.00
Kimberly-Clark	US	USD	25	932	0.00
BAT (Malaysia)	MY	MYR	93	880	0.00
Fomento Economico Mexicano ADR	MX	USD	39	880	0.00
President Chain Store	TW	TWD	419	807	0.00
Central European Distribution	US	USD	48	791	0.00
Eastern Tobacco	EG	EGP	35	726	0.00
Gudang Garam	ID	IDR	1,330	707	0.00
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	125	675	0.00
Wal-Mart de Mexico (V)	MX	MXN	291	614	0.00
Vilmorin & Cie	FR	EUR	8	607	0.00
Enka Insaat Ve Sanayi	TR	TRY	174	562	0.00
China Yurun Food Group	CN	HKD	616	555	0.00
Oeon Holdings	JP	JPY	365	534	0.00
Illovo Sugar	ZA	ZAR	209	485	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	143	474	0.00
Perdigao	BR	BRL	41	466	0.00
Chaoda Modern Agriculture Holdings	HK	HKD	1,023	444	0.00
Kose	JP	JPY	29	444	0.00
Mandom	JP	JPY	29	390	0.00
Global Bio-Chem Technology Group	HK	HKD	3,750	388	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	11	376	0.00
Ito En (Pref'd)	JP	JPY	55	344	0.00
BIM Birlesik Magazalar	TR	TRY	12	257	0.00
Want Want China Holdings	CN	HKD	576	219	0.00
Mriya Agro Holding GDR	CY	EUR	26	215	0.00
Ukrproduct Group	GB	GBP	945	148	0.00
Philip Morris	CZ	CZK	1	28	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	1,501	3	0.00
				1,715,751	3.37
<b>Healthcare</b>					
Roche Holding (Non-Vtg)	CH	CHF	3,031	290,032	0.57
Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	120,531	124,183	0.24
Teva Pharmaceutical Industries ADR	IL	USD	3,495	115,451	0.23
Novartis (Reg'd)	CH	CHF	3,656	105,062	0.21
Roche Holding 6.50% 04/03/2021 EMTN	US	EUR	82,489	90,207	0.18
Novo Nordisk (B)	DK	DKK	2,389	86,434	0.17

# Fidelity Target™ 2010 (Euro) Fund

## Schedule of Investments as at 30 April 2009

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AstraZeneca 5.625% 04/01/2010 EMTN	GB	EUR	76,011	77,691	0.15
Roche Holding 2.761% FRN 04/03/2010 EMTN	US	EUR	76,011	76,391	0.15
Shire	GB	GBP	5,469	51,961	0.10
Sonova Holding (Reg'd)	CH	CHF	1,010	49,982	0.10
Qiagen	NL	EUR	3,954	49,468	0.10
Schering-Plough 5.375% 01/10/2014	US	EUR	47,652	49,006	0.10
Fresenius (Pref'd)	DE	EUR	1,041	40,634	0.08
Pfizer	US	USD	3,074	31,572	0.06
Roche Holding 5.625% 04/03/2016 EMTN	US	EUR	29,472	31,523	0.06
Fresenius Medical Care	DE	EUR	957	28,482	0.06
Nobel Biocare Holding (Reg'd)	CH	CHF	1,740	27,022	0.05
Bayer 5.00% VRN (Perpetual)	DE	EUR	31,394	24,220	0.05
AstraZeneca 4.625% 12/11/2010 EMTN	GB	EUR	20,422	20,957	0.04
WellPoint	US	USD	509	16,452	0.03
Daiichi Sankyo	JP	JPY	1,085	13,789	0.03
Schering-Plough	US	USD	765	13,403	0.03
Johnson & Johnson	US	USD	297	11,674	0.02
Wyeth	US	USD	356	11,520	0.02
Amgen	US	USD	263	9,901	0.02
Smith & Nephew	GB	GBP	1,743	9,357	0.02
Actelion (Reg'd)	CH	CHF	254	8,791	0.02
Gerresheimer	DE	EUR	477	8,710	0.02
Abcam	GB	GBP	1,149	8,526	0.02
UnitedHealth Group	US	USD	468	8,420	0.02
Biogen Idec	US	USD	215	7,701	0.02
Elektro (B)	SE	SEK	828	7,332	0.01
Concateno	GB	GBP	6,504	6,902	0.01
Sanofi-Aventis	FR	EUR	156	6,814	0.01
Biotest (Pref'd)	DE	EUR	218	6,789	0.01
CSL	AU	AUD	353	6,731	0.01
McKesson	US	USD	234	6,627	0.01
Express Scripts (A)	US	USD	131	6,482	0.01
Lonza Group (Reg'd)	CH	CHF	84	5,835	0.01
CR Bard	US	USD	108	5,829	0.01
Ono Pharmaceutical	JP	JPY	176	5,649	0.01
Medtronic	US	USD	231	5,590	0.01
Baxter International	US	USD	144	5,353	0.01
Axis-Shield	GB	GBP	1,593	5,200	0.01
Laboratory Corp of America Holdings	US	USD	107	5,184	0.01
Laboratorios Farmaceuticos Rovi	ES	EUR	928	5,032	0.01
Eli Lilly	US	USD	184	4,642	0.01
Thermo Fisher Scientific	US	USD	168	4,564	0.01
Life Technologies	US	USD	158	4,529	0.01
Craneware	GB	GBP	1,809	4,526	0.01
Audika	FR	EUR	228	4,168	0.01
Sartorius Stedim Biotech	FR	EUR	181	3,992	0.01
Lombard Medical Technologies	GB	GBP	138,010	3,932	0.01
Kyorin	JP	JPY	439	3,852	0.01
Laboratorios Almirall	ES	EUR	535	3,686	0.01
Gilead Sciences	US	USD	105	3,670	0.01
Antisoma	GB	GBP	11,974	3,645	0.01
Silence Therapeutics	GB	GBP	10,132	3,594	0.01
Genzyme Corporation	US	USD	87	3,584	0.01
Allergan	US	USD	101	3,504	0.01
Bayer	DE	EUR	93	3,482	0.01
Vectura Group	GB	GBP	4,136	3,292	0.01
Synergy Health	GB	GBP	748	3,257	0.01
Covidien	IE	USD	127	3,185	0.01
Abbott Laboratories	US	USD	91	2,900	0.01
Bristol-Myers Squibb	US	USD	197	2,826	0.01
Perrigo	US	USD	137	2,746	0.01
Q-Med	SE	SEK	635	2,729	0.01
Astellas Pharma	JP	JPY	100	2,462	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	1,679	2,400	0.00
Henry Schein	US	USD	76	2,382	0.00
Mitsubishi Tanabe Pharma	JP	JPY	319	2,299	0.00
Alcon	CH	USD	32	2,266	0.00
Waters	US	USD	66	2,230	0.00
AmerisourceBergen	US	USD	85	2,194	0.00
Genmab	DK	DKK	72	2,104	0.00
Sinclair Pharma	GB	GBP	6,077	1,918	0.00
Medco Health Solutions	US	USD	58	1,902	0.00
Boston Scientific	US	USD	268	1,711	0.00
Lincare Holdings	US	USD	91	1,690	0.00
Stratec Biomedical Systems	DE	EUR	110	1,658	0.00
Essilor	FR	EUR	47	1,541	0.00
Verona Pharma	GB	GBP	34,003	1,519	0.00
Millipore	US	USD	32	1,435	0.00
Yuhan	KR	KRW	12	1,412	0.00
Mylan	US	USD	135	1,410	0.00
IMS Health	US	USD	146	1,406	0.00
Basilea Pharmaceutica (Reg'd)	CH	CHF	26	1,404	0.00
Orion Systems (Reg'd)	IL	CHF	344	1,298	0.00
Merck	DE	EUR	18	1,227	0.00
Nagalaeben	JP	JPY	89	1,191	0.00
CVS Group	GB	GBP	752	1,151	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BioMarin Pharmaceutical	US	USD	111	1,109	0.00
Cochlear	AU	AUD	38	1,040	0.00
Renovo Group	GB	GBP	2,938	935	0.00
Aspen Pharmacare Holdings	ZA	ZAR	164	635	0.00
XCounter	SE	GBP	3,655	633	0.00
Rhoen Klinikum	DE	EUR	30	476	0.00
Minster Pharmaceuticals	GB	GBP	4,585	307	0.00
Intercell	AT	EUR	14	287	0.00
Fresenius	DE	EUR	8	248	0.00
Hikma Pharmaceuticals	GB	GBP	32	138	0.00
York Pharma	GB	GBP	1,268	46	0.00
Advanced Computer Software	GB	GBP	46	19	0.00
				1,718,259	3.38

### Telecommunication Services

Vodafone Group	GB	GBP	219,117	305,252	0.60
Vodafone Group 6.25% 15/01/2016 EMTN	GB	EUR	148,000	157,280	0.31
Verizon Wireless Capital 8.75% 18/12/2015	US	EUR	105,474	121,506	0.24
Telefonica Emisiones 5.431% 03/02/2014 EMTN	ES	EUR	102,256	107,686	0.21
Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	96,905	104,047	0.20
KPN 7.50% 04/02/2019 GMTN	NL	EUR	89,697	99,788	0.20
Telecom Italia 7.875% 22/01/2014 EMTN	IT	EUR	86,493	91,692	0.18
Deutsche Telekom 6.00% 20/01/2017 EMTN	NL	EUR	72,879	75,707	0.15
Telefonica Emisiones 5.496% 01/04/2016 EMTN	ES	EUR	64,070	66,241	0.13
OTE 5.00% 05/08/2013 EMTN	GB	EUR	61,170	60,850	0.12
Vodafone Group 5.875% 18/06/2010 EMTN	GB	EUR	45,607	47,224	0.09
MTN Group	ZA	ZAR	4,552	45,166	0.09
Telefonica	ES	EUR	3,074	44,298	0.09
China Unicom Hong Kong ADR	HK	USD	4,258	37,010	0.07
Telecom Italia Capital 6.20% 18/07/2011	LU	USD	45,607	34,274	0.07
KPN	NL	EUR	3,700	33,706	0.07
France Telecom 4.75% 21/02/2017 EMTN	FR	EUR	27,230	27,417	0.05
Telecom Italia	IT	EUR	26,656	25,670	0.05
Portugal Telecom 6.00% 30/04/2013 EMTN	NL	EUR	21,143	21,473	0.04
Telefonica Europe 5.875% 14/02/2033 EMTN	NL	EUR	20,422	19,899	0.04
KPN 6.25% 04/02/2014 GMTN	NL	EUR	13,455	14,304	0.03
Deutsche Telekom 6.50% 08/04/2022 EMTN	NL	GBP	12,506	13,935	0.03
Telecom Italia 4.75% 19/05/2014 EMTN	IT	EUR	13,615	12,901	0.03
NTT DoCoMo	JP	JPY	12	12,451	0.02
China Mobile	HK	HKD	1,769	11,640	0.02
AT&T	US	USD	555	10,733	0.02
Iliad	FR	EUR	130	10,377	0.02
Telecom Italia 6.75% 21/03/2013 EMTN	IT	EUR	7,601	7,883	0.02
NII Holdings	US	USD	602	7,654	0.02
Qwest Communications International	US	USD	2,161	6,219	0.01
Telstra	AU	AUD	3,252	5,994	0.01
Swisscom (Reg'd)	CH	CHF	29	5,686	0.01
Singapore Telecommunications	SG	SGD	3,873	5,069	0.01
Sprint Nextel	US	USD	1,397	4,727	0.01
Chungwha Telecom	TW	TWD	3,000	4,573	0.01
France Telecom	FR	EUR	261	4,407	0.01
Verizon Communications	US	USD	184	4,228	0.01
American Tower (A)	US	USD	150	3,654	0.01
Philippine Long Distance Telephone	PH	PHP	95	3,248	0.01
America Movil ADR	MX	USD	108	2,756	0.01
KDDI	JP	JPY	1	2,554	0.01
Telekomunikasi Indonesia	ID	IDR	4,308	2,389	0.00
Nippon Telegraph & Telephone	JP	JPY	85	2,382	0.00
Advanced Info Service (F)	TH	THB	1,323	2,261	0.00
Embarq	US	USD	74	2,051	0.00
SK Telecom	KR	KRW	18	1,912	0.00
Digi.com	MY	MYR	333	1,578	0.00
SBA Communications	US	USD	68	1,335	0.00
Reverse	AU	AUD	3,125	1,193	0.00
Mobile Telesystems ADR	RU	USD	40	1,061	0.00
Bharti Airtel	IN	INR	72	835	0.00
Taiwan Mobile	TW	TWD	678	806	0.00
PCCW	HK	HKD	2,234	768	0.00
GVT Holding	BR	BRL	60	606	0.00
Cellcom Israel	IL	USD	30	512	0.00
Philippine Long Distance Telephone ADR	PH	USD	12	423	0.00
Total Access Communication (F)	TH	THB	682	411	0.00
Telecom Egypt	EG	EGP	165	350	0.00
Telekomunikasi Indonesia (B) ADR	ID	USD	7	150	0.00
				1,702,202	3.35

### Financials

Kreditanstalt Fuer Wiederaufbau 4.00% 08/04/2011	DE	EUR	228,034	237,113	0.47
European Investment Bank 4.75% 05/08/2010 EMTN	99	EUR	228,034	236,869	0.47
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	198,615	205,865	0.40
Banca Italease 2.301% FRN 02/02/2010 EMTN	IT	EUR	212,392	199,118	0.39
BNP Paribas	FR	EUR	4,921	198,086	0.39
AXA	FR	EUR	14,902	189,926	0.37
Royal Bank of Scotland 5.25% 15/05/2013 EMTN	GB	EUR	189,405	186,465	0.37
Rabobank Nederland 4.375% 05/05/2016 EMTN	NL	EUR	187,323	184,624	0.36
Westpac Banking 4.625% 14/03/2011 EMTN	AU	EUR	181,667	183,522	0.36



# Fidelity Target™ 2010 (Euro) Fund

## Schedule of Investments as at 30 April 2009

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	29,472	14,084	0.03	T&D Holdings	JP	JPY	116	2,646	0.01
Wachovia 4.375% 27/11/2018 EMTN	US	EUR	19,861	13,239	0.03	Japan Retail Fund Investment	JP	JPY	1	2,628	0.01
Türkiye Garanti Bankası	TR	TRY	8,335	13,235	0.03	Insurance Australia Group	AU	AUD	1,333	2,571	0.01
Groupama 6.298% VRN (Perpetual)	FR	EUR	40,364	13,046	0.03	Wing Hang Bank	HK	HKD	569	2,563	0.01
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	23,706	12,879	0.03	Altamir Amboise	FR	EUR	942	2,535	0.00
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	32,355	12,851	0.03	Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	6,087	2,516	0.00
National Australia Bank	AU	AUD	1,100	12,638	0.02	IMAREX	NO	NOK	490	2,449	0.00
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	16,658	12,473	0.02	Legg Mason	US	USD	161	2,442	0.00
Euroclear Finance 4.235% VRN (Perpetual)	LU	EUR	23,706	12,405	0.02	Macquarie Group	AU	AUD	130	2,425	0.00
Morgan Stanley 3.75% 01/03/2013 EMTN	US	EUR	13,615	11,703	0.02	Marwyn Value Investors	GB	GBP	6,835	2,405	0.00
PNC Financial Services Group	US	USD	364	11,227	0.02	HBOS Capital Funding 4.939% VRN (Perpetual)	GB	EUR	10,892	2,400	0.00
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	27,230	11,076	0.02	Mortgage Choice	AU	AUD	5,438	2,319	0.00
QBE Insurance Group	AU	AUD	895	10,850	0.02	Shimao Property Holdings	HK	HKD	2,662	2,273	0.00
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	42,542	10,595	0.02	Lazard (A)	BM	USD	104	2,234	0.00
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	LU	USD	16,658	10,540	0.02	Babis Vovos International Construction	GR	EUR	456	2,232	0.00
Franklin Resources	US	USD	214	9,802	0.02	Nippon Building Fund	JP	JPY	1	2,213	0.00
AMP	AU	AUD	3,389	9,783	0.02	BOC Hong Kong Holdings	HK	HKD	2,037	2,204	0.00
Catlin Group	BM	GBP	2,484	9,769	0.02	United Overseas Bank (L)	SG	SGD	370	2,175	0.00
Natixis 4.125% 20/01/2017 EMTN	FR	EUR	13,615	9,740	0.02	Mitsubishi UFJ Lease & Finance	JP	JPY	123	2,154	0.00
China Construction Bank (H)	CN	HKD	21,191	9,354	0.02	ORIX	JP	JPY	58	2,077	0.00
Lloyds TSB 4.385% VRN (Perpetual)	GB	EUR	27,550	9,328	0.02	Mizuho Securities	JP	JPY	1,162	2,065	0.00
Ashmore Group	GB	GBP	3,520	8,896	0.02	Transregional Capital (Transcapital) 9.125% 10/05/2010	RU	USD	3,844	2,032	0.00
China Life Insurance (H)	CN	HKD	3,278	8,757	0.02	Mizuho Financial Group	JP	JPY	1,237	1,988	0.00
IG Group Holdings	GB	GBP	3,548	8,730	0.02	Japan Real Estate Investment	JP	JPY	1	1,974	0.00
ANZ Banking Group	AU	AUD	920	8,144	0.02	Challenger Kenedix Japan Trust	AU	USD	10,885	1,819	0.00
PartnerRe	BM	USD	157	8,042	0.02	Assurant	US	USD	92	1,726	0.00
Westfield Group	AU	AUD	1,305	7,799	0.02	Nomura Holdings	JP	JPY	377	1,725	0.00
American Express	US	USD	379	7,419	0.01	Orchid Developments	KY	GBP	3,484	1,713	0.00
Berkshire Hathaway (B)	US	USD	3	7,328	0.01	Housing Development Finance	IN	INR	63	1,679	0.00
BNP Paribas 5.00% 16/12/2013 EMTN	FR	EUR	6,807	7,210	0.01	Yanlord Land Group	SG	SGD	2,085	1,540	0.00
AON	US	USD	225	7,089	0.01	Soho China	CN	HKD	4,074	1,498	0.00
Danske Bank	DK	DKK	828	6,973	0.01	IntercontinentalExchange	US	USD	22	1,465	0.00
Vontobel Holding (Reg'd)	CH	CHF	404	6,821	0.01	Shoel	JP	JPY	282	1,460	0.00
Chuo Mitsui Trust Holdings	JP	JPY	2,668	6,682	0.01	Daiwa House Industry	JP	JPY	217	1,441	0.00
Aberdeen Asset Management	GB	GBP	4,353	6,444	0.01	Sony Financial Holdings	JP	JPY	1	1,403	0.00
Bancaja Emisiones Unipersonal 4.625% VRN (Perpetual)	ES	EUR	19,567	6,213	0.01	Allied World Assurance Holdings	BM	USD	50	1,390	0.00
Hong Kong Exchanges and Clearing	HK	HKD	692	6,116	0.01	Daiwa Securities Group	JP	JPY	345	1,373	0.00
Evolution Group	GB	GBP	4,460	5,980	0.01	Banco Bradesco ADR	BR	USD	142	1,353	0.00
UT2 Funding 0.00% 30/06/2016	IE	EUR	41,427	5,800	0.01	Huaku Development	TW	TWD	970	1,346	0.00
GlobeOp Financial Services	LU	GBP	5,179	5,655	0.01	Japan Excellent	JP	JPY	1	1,343	0.00
Daito Trust Construction	JP	JPY	179	5,647	0.01	Hypo Real Int'l Trust 1 5.864% (Perpetual)	IE	EUR	39,723	1,323	0.00
Tokio Marine Holdings	JP	JPY	265	5,335	0.01	Mirland Development	CY	GBP	2,367	1,322	0.00
China Everbright	HK	HKD	3,579	5,321	0.01	Annaly Capital Management	US	USD	123	1,319	0.00
MetLife	US	USD	226	5,287	0.01	People's United Financial	US	USD	110	1,310	0.00
Oakley Capital Investments	GB	GBP	7,349	5,254	0.01	Industrial & Commercial Bank of China Asia	HK	HKD	1,247	1,217	0.00
Bank of China (H)	CN	HKD	18,299	5,183	0.01	Unite Group	GB	GBP	1,116	1,216	0.00
April Group	FR	EUR	227	5,133	0.01	Japan Logistics Fund	JP	JPY	1	1,196	0.00
Samsung Fire & Marine Insurance	KR	KRW	48	4,979	0.01	Chiba Bank	JP	JPY	314	1,184	0.00
Bank of America	US	USD	719	4,932	0.01	China Resources Land	HK	HKD	859	1,178	0.00
AIG 8.00% VRN 22/05/2038 Reg S	US	EUR	49,974	4,693	0.01	China Citic Bank (H)	CN	HKD	3,376	1,177	0.00
Singapore Exchange	SG	SGD	1,428	4,577	0.01	United Urban Investment	JP	JPY	1	1,171	0.00
The Bank of New York Mellon	US	USD	226	4,511	0.01	Ascendas REIT	SG	SGD	1,701	1,169	0.00
VZ Holdings	CH	CHF	150	4,454	0.01	Matsui Securities	JP	JPY	217	1,169	0.00
Talaat Moustafa Group	EG	EGP	6,831	4,367	0.01	ICICI Bank (Dematerialised)	IN	INR	156	1,157	0.00
Anglo Irish Bank 1.864% FRN 19/06/2017 EMTN	IE	EUR	15,697	4,356	0.01	Public Bank	MY	MYR	648	1,151	0.00
Chubb	US	USD	145	4,314	0.01	KFW 4.00% 04/07/2009	DE	EUR	1,135	1,141	0.00
Cheung Kong Holdings	HK	HKD	540	4,263	0.01	Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	9,290	1,122	0.00
DBS Group Holdings	SG	SGD	861	4,178	0.01	Hana Financial Group	KR	KRW	83	1,089	0.00
Sun Hung Kai Properties	HK	HKD	502	3,965	0.01	Suncorp-Metway	AU	AUD	322	1,059	0.00
Bank Rakyat Indonesia	ID	IDR	8,878	3,675	0.01	Agile Property Holdings	CN	HKD	1,811	1,036	0.00
China Overseas Land & Investment	HK	HKD	2,725	3,646	0.01	Hang Seng Bank	HK	HKD	120	1,018	0.00
Interactive Brokers Group (A)	US	USD	320	3,641	0.01	ACP Capital	GB	GBP	4,486	1,002	0.00
Banco Santander	ES	EUR	496	3,605	0.01	KFW 4.375% 30/06/2009 EMTN	DE	EUR	980	986	0.00
HTI Funding 6.352% VRN (Perpetual)	DE	EUR	17,939	3,408	0.01	China Merchants Bank (H)	CN	HKD	708	969	0.00
Charles Schwab	US	USD	241	3,346	0.01	Komercni Banka	CZ	CZK	9	969	0.00
Boursorama	FR	EUR	531	3,330	0.01	Hung Poo Real Estate Development	TW	TWD	1,298	962	0.00
Frontier Real Estate Investment	JP	JPY	1	3,192	0.01	Promise	JP	JPY	94	939	0.00
Sompo Japan Insurance	JP	JPY	693	3,178	0.01	Siam Commercial Bank	TH	THB	725	939	0.00
Sumitomo Mitsui Financial Group	JP	JPY	115	3,050	0.01	OTP Bank Nyrt	HU	HUF	94	927	0.00
Ping An Insurance Group (H)	CN	HKD	630	2,984	0.01	Guangzhou R&F Properties	CN	HKD	734	909	0.00
Credit Saison	JP	JPY	345	2,947	0.01	ABSA Group	ZA	ZAR	102	900	0.00
SunTrust Banks	US	USD	260	2,933	0.01	China Vanke (B)	CN	HKD	1,067	853	0.00
Mitsubishi Estate	JP	JPY	293	2,926	0.01	African Bank Investments	ZA	ZAR	339	820	0.00
ASX	AU	AUD	160	2,907	0.01	Credicorp	PE	USD	20	777	0.00
Societe Generale	FR	EUR	74	2,895	0.01	Bank Central Asia	ID	IDR	3,213	768	0.00
Stockland	AU	AUD	1,642	2,876	0.01	Banco Bradesco (Pref'd)	BR	BRL	72	687	0.00
Korean Reinsurance	KR	KRW	408	2,867	0.01	Peet	AU	AUD	903	685	0.00
Sino-Ocean Land Holdings	CN	HKD	5,075	2,859	0.01	Farglory Land Development	TW	TWD	597	611	0.00
Nomura Real Estate Office Fund	JP	JPY	1	2,850	0.01	ADOMOS	FR	EUR	906	607	0.00
Shinhan Financial Group	KR	KRW	151	2,845	0.01	UniCredit	IT	EUR	310	579	0.00
US Bancorp	US	USD	192	2,804	0.01	Okasan Securities Group	JP	JPY	199	560	0.00
Sumitomo Trust & Banking	JP	JPY	866	2,761	0.01	Korea Exchange Bank	KR	KRW	128	554	0.00
Public Bank (F)	MY	MYR	1,499	2,743	0.01	Türkiye Is Bankasi	TR	TRY	242	527	0.00
Bank of Scotland 1.632% FRN 28/08/2009 EMTN	GB	EUR	2,676	2,676	0.01	Aeon Credit Service	JP	JPY	60	516	0.00
Westpac Banking 1.566% FRN 08/07/2009 EMTN	AU	EUR	2,676	2,676	0.01	HFA Holdings	AU	AUD	5,682	508	0.00

# Fidelity Target™ 2010 (Euro) Fund

## Schedule of Investments as at 30 April 2009

- continued

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Yuanta Financial Holding	TW	TWD	1,070	502	0.00
First Financial Holding	TW	TWD	1,151	487	0.00
KFW 3.50% 15/07/2009 EMTN	DE	EUR	446	448	0.00
PICC Property & Casualty Standard Chartered	CN	HKD	1,014	439	0.00
Fubon Financial Holding	GB	GBP	35	418	0.00
Samsung Securities	TW	TWD	652	406	0.00
Erste Group Bank	KR	KRW	10	383	0.00
Turkiye Halk Bankasi	AT	EUR	24	377	0.00
Itau Unibanco Banco Multiplo ADR	TR	TRY	123	324	0.00
Chinatrust Financial Holding	BR	USD	30	321	0.00
Raiffeisen International Bank Holding	TW	TWD	867	318	0.00
DLF	AT	EUR	12	310	0.00
Tokyu Livable	IN	INR	86	306	0.00
SinoPac Financial Holdings	JP	JPY	54	245	0.00
Banco ABC Brasil	TW	TWD	1,013	213	0.00
Rural Electrification	BR	BRL	72	176	0.00
Power Finance	IN	INR	102	163	0.00
Samsung Card	IN	INR	67	159	0.00
ThinkSmart	KR	KRW	7	155	0.00
Marwyn Value Investors Wts 30/09/2010	AU	AUD	841	153	0.00
XXI Century Investments	GB	GBP	2,607	44	0.00
Oakley Capital Investments Wts 03/08/2010	CY	GBP	30	11	0.00
Fortis strip VVPR	GB	GBP	5,197	5	0.00
K2 1.488% FRN 15/02/2010 EMTN (Defaulted)	BE	EUR	2,967	3	0.00
Sedna Finance 2.40% FRN 15/03/2010 EMTN (Defaulted)	KY	USD	197,744	1	0.00
Svenska Handelsbanken 1.884% FRN (Perpetual) EMTN	KY	EUR	54,197	1	0.00
BayernLB Capital Trust 1 6.2032% VRN (Perpetual)	SE	EUR	1	1	0.00
Export-Import Bank of India 1.132% FRN 07/06/2012	US	USD	1	0	0.00
JPMorgan Chase 7.00% 28/06/2017 Reg S	IN	JPY	69	0	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)	US	RUB	10	0	0.00
	KY	USD	57,662	0	0.00
				11,996,779	23.58

### Government

Germany 1.25% 11/03/2011	DE	EUR	3,347,874	3,343,020	6.57
Germany 5.00% 04/07/2012	DE	EUR	1,674,618	1,830,888	3.60
Italy 5.00% 01/08/2039	IT	EUR	1,568,099	1,549,133	3.04
France 4.25% 25/10/2018	FR	EUR	1,347,940	1,420,124	2.79
Hellenic Republic 4.50% 20/05/2014	GR	EUR	1,361,478	1,370,797	2.69
Germany 3.50% 08/04/2011	DE	EUR	942,539	979,055	1.92
Italy 4.50% 01/03/2019	IT	EUR	821,690	837,906	1.65
Germany 3.00% 12/03/2010	DE	EUR	744,910	757,946	1.49
Italy 3.75% 15/12/2013	IT	EUR	735,198	753,171	1.48
Germany 5.375% 04/01/2010	DE	EUR	714,776	736,648	1.45
Netherlands 3.25% 15/07/2015	NL	EUR	648,895	657,358	1.29
Germany 4.25% 04/07/2039	DE	EUR	529,578	559,977	1.10
Germany 5.50% 04/01/2031	DE	EUR	469,710	557,962	1.10
Italy 4.25% 01/09/2011	IT	EUR	470,909	492,472	0.97
Netherlands 4.00% 15/07/2016	NL	EUR	449,288	469,546	0.92
Germany 4.75% 04/07/2034	DE	EUR	261,402	286,641	0.56
Finland 3.125% 15/09/2014	FI	EUR	272,296	274,000	0.54
Italy 4.50% 01/08/2018	IT	EUR	256,277	264,053	0.52
Netherlands 4.50% 15/07/2017	NL	EUR	211,428	226,884	0.45
Germany 5.625% 04/01/2028	DE	EUR	182,469	217,794	0.43
Netherlands 4.00% 15/07/2019	NL	EUR	201,818	206,850	0.41
Germany 3.75% 04/01/2019	DE	EUR	192,977	201,711	0.40
Germany 2.25% 10/12/2010	DE	EUR	167,225	169,646	0.33
Germany 4.00% 04/01/2037	DE	EUR	74,881	74,980	0.15
Japan 10 Year Bond 1.70% 20/09/2017	JP	JPY	71	1	0.00
Japan 10 Year Bond 1.70% 20/12/2016	JP	JPY	24	0	0.00
				18,238,563	35.84

### Open Ended Fund

BOCI-Prudential - W.I.S.E. - CSI China Tracker Fund	HK	HKD	504	1,327	0.00
				1,327	0.00

### Equity Linked Notes

JPM (Korea Stock Exchange) ELN 11/06/2009	KR	USD	30,538	3,196	0.01
BNP (Zoomlion) ELN 01/04/2010	CN	USD	328	768	0.00
BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	138	603	0.00
BNP (Shantui Construction Machinery) ELN 01/04/2015	CN	USD	178	223	0.00
				4,790	0.01

### Securities Admitted to or Dealt on Other Regulated Markets

#### Energy

StatoilHydro 5.25% 15/04/2019	NO	USD	28,831	21,945	0.04
Gazprom ADR (UK)	RU	USD	1,096	14,800	0.03
Transocean	US	USD	285	14,660	0.03
LUKOIL ADR (UK)	RU	USD	358	12,047	0.02
Gazprom ADR	RU	USD	188	2,537	0.00
LUKOIL ADR	RU	USD	64	2,168	0.00
Rosneft Oil GDR Reg S	RU	USD	352	1,397	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	52	703	0.00
Integra Group Holdings GDR (Reg'd)	RU	USD	259	333	0.00
Gazprom	RU	USD	49	168	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Petrolia Drilling 12.00% 20/06/2012	NO	NOK	1	0	0.00
				70,758	0.14
<b>Utilities</b>					
RusHydro	RU	USD	9,490	199	0.00
				199	0.00
<b>Materials</b>					
ArcelorMittal 6.125% 01/06/2018	LU	USD	54,459	31,271	0.06
Centamin Egypt	AU	GBP	17,213	10,528	0.02
Coal of Africa	AU	GBP	7,841	5,935	0.01
MMC Norilsk Nickel ADR	RU	USD	111	698	0.00
Polymetal GDR (Reg'd)	RU	USD	94	439	0.00
Evrz Group GDR	LU	USD	38	379	0.00
Uralkali	RU	USD	121	220	0.00
Albidon*	AU	GBP	3,520	74	0.00
				49,544	0.10
<b>Industrials</b>					
Wolseley	GB	GBP	4,922	67,407	0.13
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	87,462	8,921	0.02
				76,328	0.15
<b>Information Technology</b>					
ASML Holding 5.75% 13/06/2017	NL	EUR	30,753	22,552	0.04
Pelikon Cv 6% 28/02/2013*	GB	USD	852	643	0.00
				23,195	0.05
<b>Consumer Discretionary</b>					
British Sky Broadcasting 6.10% 15/02/2018 144A	GB	USD	43,567	29,987	0.06
Comcast 6.40% 15/05/2038	US	USD	37,160	25,386	0.05
COX Communications 8.375% 01/03/2039 144A	US	USD	30,753	22,610	0.04
News America 7.85% 01/03/2039 144A	US	USD	28,190	18,330	0.04
Tohokushinsha Film	JP	JPY	210	1,094	0.00
Otsuka Kagu	JP	JPY	146	816	0.00
Rosinter Restaurants	RU	USD	253	765	0.00
				98,988	0.19
<b>Consumer Staples</b>					
Altria Group 9.70% 10/11/2018	US	USD	74,000	63,978	0.13
Magnit GDR	RU	USD	75	448	0.00
X5 Retail Group GDR (Reg'd)	RU	USD	32	326	0.00
				64,752	0.13
<b>Healthcare</b>					
Veropharm	RU	USD	155	2,227	0.00
Introgen Therapeutics	US	USD	3,284	124	0.00
				2,351	0.00
<b>Telecommunication Services</b>					
AT&T 5.875% 28/04/2017	US	GBP	25,628	28,719	0.06
AT&T 7.00% 30/04/2040	US	GBP	24,346	28,053	0.06
Okinawa Cellular Telephone	JP	JPY	1	1,272	0.00
				58,044	0.11
<b>Financials</b>					
Platinum AC1 1 AAA 1.917% FRN 09/06/2011	SG	EUR	228,034	217,727	0.43
Auto ABS 2006-1 B 1.656% FRN 25/07/2017	FR	EUR	267,347	170,666	0.34
Beluga Master Issuer 2006-1 A2 1.53% FRN 28/04/2099	NL	EUR	187,084	161,135	0.32
Shield 1 B 1.68% FRN 20/01/2014	NL	EUR	197,743	159,919	0.31
Permanent Financing 5 4B 2.056% FRN 10/06/2042	GB	EUR	152,022	141,517	0.28
JPMorgan Chase 4.625% VRN 31/05/2017	US	EUR	155,368	133,832	0.26
Lambda Finance 2005-1X A2 2.199% FRN 15/11/2029	NL	EUR	125,392	99,059	0.19
ARRMF 2006-1A A2B 1.209% FRN 12/04/2056	GB	USD	127,667	88,517	0.17
FCC SPARC 2005-1 B 1.805% FRN 15/07/2011	FR	EUR	85,853	84,136	0.17
Holmes M.I. 2007-2X 2M3 1.774% FRN 15/07/2040	GB	GBP	76,447	71,295	0.14
Opera Finance CMH B 1.735% FRN 15/01/2015	GB	EUR	141,536	70,768	0.14
Eddystone Finance 2006-1 A1B 1.60% FRN 19/04/2021	GB	EUR	92,335	68,217	0.13
Mapfre 5.921% VRN 24/07/2037	ES	EUR	112,922	64,742	0.13
Permanent Financing 7 3B 1.846% FRN 10/06/2042	GB	EUR	74,322	64,272	0.13
Auto ABS 2004-1 B 2.267% FRN 25/05/2014	FR	EUR	64,069	62,396	0.12
Karta 2005-1 B 1.755% FRN 15/07/2012	GB	EUR	79,271	61,612	0.12
GMF 2007-1X 2D2 2.30% FRN 20/11/2056	GB	EUR	69,662	58,215	0.11
AMSTC 2007-1 A2 1.74% FRN 25/03/2017	NL	EUR	65,351	57,541	0.11
FCC SPARC 2007-1 B 2.019% FRN 15/07/2013	FR	EUR	76,011	55,573	0.11
Holmes Financing 10X 3C1 1.835% FRN 15/07/2040	GB	EUR	56,777	54,339	0.11
Fosse Master Issuer 2007-1X B3 1.61% FRN 18/10/2054	GB	EUR	58,041	52,535	0.10
Immeo Residential Finance 2 A 1.81% FRN 15/12/2016	IE	EUR	79,161	52,441	0.10
ZFS Finance USA Trust 1 5.875% VRN (Perpetual) 144A	US	USD	128,138	50,520	0.10
Fosse Master Issuer 2007-1X M3 1.76% FRN 18/10/2054	GB	EUR	56,381	48,726	0.10
Shield 1 C 1.80% FRN 20/01/2014	NL	EUR	64,069	46,286	0.09
ARRCL 2006-1X C1 2.351% FRN 20/06/2025	NL	GBP	88,577	44,529	0.09
Real Estate Capital 4 A3 1.66% FRN 20/10/2014	GB	EUR	43,569	39,482	0.08



# Fidelity Target™ 2010 (Euro) Fund

## Schedule of Investments as at 30 April 2009

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Utilities</b>					
Sterecycle Private Placing*	GB	GBP	3	1,796	0.00
				1,796	0.00
<b>Materials</b>					
Polar Star Mining (Placing)*	CA	CAD	6,520	1,488	0.00
European Nickel Placing Eur	GB	GBP	5,804	499	0.00
Zambezi Resources*	BM	GBP	21,646	224	0.00
Zambezi Resources CDI*	BM	AUD	7,196	80	0.00
CopperCo*	AU	AUD	8,986	0	0.00
Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	3,260	0	0.00
Zambezi Resources Wts 31/12/2008*	AU	AUD	1,435	0	0.00
				2,291	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Industrials</b>					
Vestas Wind Systems (Placing)	DK	DKK	181	9,032	0.02
Eurotunnel EUR NRS1 T3	GB	EUR	17	1,355	0.00
Eurotunnel GBP NRS1 T3	GB	GBP	18	1,337	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	10	794	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	10	735	0.00
Advanced Fluid Connections*	GB	GBP	31,222	0	0.00
AgCert International*	IE	GBP	15,699	0	0.00
Carter & Carter Group*	GB	GBP	1,251	0	0.00
				13,253	0.03

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Information Technology</b>					
Mathengine*	GB	GBP	331	0	0.00
Ubimetrix (A) Placing	GB	GBP	2,423	0	0.00
Ubimetrix Holdings Placing	GB	GBP	2,847	0	0.00
				0	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Consumer Discretionary</b>					
Portis Design	HK	HKD	523	606	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	160	0	0.00
				606	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Healthcare</b>					
Sphere Medical Holdings*	GB	GBP	1,396	3,181	0.01
TMO Renewables Placing*	GB	GBP	2,643	738	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	1,102	0	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	1,102	0	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	1,667	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	6,786	0	0.00
				3,919	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Financials</b>					
HFC 2005-2 A2 0.757% FRN 20/01/2035	US	USD	20,943	10,679	0.02
Preferred Term Secs XII 2.936% FRN 24/12/2033 144A	KY	USD	101,229	6,058	0.01
Land and Houses NVDR	TH	THB	3,510	290	0.00
Axon FF 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	74,320	1	0.00
John Deere Capital 37X B1 0.954% FRN 15/01/2015	JP	JPY	12	0	0.00
XL Techgroup*	US	GBP	1,566	0	0.00
				17,028	0.03

Fractions				11	0.00
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**Total Investments (Cost EUR 57,311,319) 48,658,624 95.63**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Bank Deposits</b>					
DnB NOR Bank TD 0.55% 05/05/2009	NO	EUR	22,305	22,305	0.04
Danske Bank TD 0.40% 05/05/2009	DK	EUR	13,547	13,547	0.03
DZ Bank TD 0.50% 05/05/2009	DE	EUR	13,384	13,384	0.03
				49,236	0.10

**Total Investments (including Bank Deposits) 48,707,860 95.73**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Contracts For Difference</b>				
Randstad Holdings	EUR	19,066	2,738	0.01
Zurich Financial Services	CHF	21,409	2,004	0.00
Hennes & Mauritz	SEK	149,250	1,458	0.00
Prudential	GBP	11,837	1,102	0.00
Cadbury	GBP	(7,060)	239	0.00
Sandvik	SEK	(21,027)	114	0.00
Rautaruukki	EUR	(2,850)	(33)	0.00
Henkel	EUR	(4,246)	(96)	0.00
IVG Immobilien	EUR	(6,094)	(2,090)	0.00
			5,436	0.01

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Credit Default Swaps</b>				
Bought protection on Union Fenosa 20/03/2014	EUR	66,632	1,497	0.00
Sold protection on Enel 20/03/2014	EUR	1	0	0.00
Sold protection on Veolia Environment 20/06/2014	EUR	1	0	0.00
Bought protection on Portugal Telecom 20/06/2014	EUR	22,424	(242)	0.00
Bought protection on Solvay 20/06/2013	EUR	85,853	(680)	0.00
Bought protection on Pearson 20/12/2013	EUR	67,273	(788)	0.00
Bought protection on Wolters Kluwer 20/03/2014	EUR	103,793	(1,215)	0.00
			(1,428)	0.00

	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
<b>Forward Foreign Exchange Contracts</b>				
Bought GBP Sold EUR at 0.93888 20/05/2009		795,738	38,926	0.08
Bought EUR Sold USD at 0.77215 23/07/2009		741,176	16,451	0.03
Bought GBP Sold EUR at 0.93778 20/05/2009		258,429	12,324	0.02
Bought EUR Sold USD at 0.77340 23/07/2009		61,784	1,473	0.00
Bought EUR Sold GBP at 1.11811 20/05/2009		1,386,952	1,119	0.00
Bought SEK Sold EUR at 10.86720 15/07/2009		22,410	612	0.00
Bought EUR Sold USD at 0.76716 23/07/2009		38,660	603	0.00
Bought GBP Sold EUR at 0.92287 20/05/2009		16,953	526	0.00
Bought GBP Sold EUR at 0.93800 20/05/2009		10,048	482	0.00
Bought NOK Sold EUR at 8.92940 15/07/2009		16,784	390	0.00
Bought GBP Sold EUR at 0.92174 20/05/2009		10,720	319	0.00
Bought EUR Sold GBP at 1.13726 20/05/2009		12,856	231	0.00
Bought GBP Sold EUR at 0.90324 20/05/2009		17,672	161	0.00
Bought CHF Sold EUR at 1.51413 15/07/2009		19,165	77	0.00
Bought EUR Sold GBP at 1.11805 20/05/2009		77,849	58	0.00
Bought EUR Sold USD at 0.77355 15/07/2009		1,942	47	0.00
Bought CHF Sold EUR at 1.51375 15/07/2009		3,033	11	0.00
Bought NOK Sold EUR at 8.74540 15/07/2009		2,163	5	0.00
Bought DKK Sold EUR at 7.46300 15/07/2009		6,374	3	0.00
Bought EUR Sold DKK at 0.13414 15/07/2009		1,207	1	0.00
Bought EUR Sold GBP at 1.12629 20/05/2009		1	0	0.00
Bought EUR Sold JPY at 0.00856 20/05/2009		2	0	0.00
Bought EUR Sold USD at 0.77481 23/07/2009		1	0	0.00
Bought GBP Sold EUR at 0.92682 20/05/2009		1	0	0.00
Bought GBP Sold EUR at 0.93820 20/05/2009		1	0	0.00
Bought DKK Sold EUR at 7.45644 15/07/2009		887	0	0.00
Bought EUR Sold DKK at 0.13404 15/07/2009		246	0	0.00
Bought EUR Sold GBP at 1.08965 20/05/2009		1	0	0.00
Bought EUR Sold GBP at 1.09291 20/05/2009		1	0	0.00
Bought EUR Sold GBP at 1.10053 20/05/2009		1	0	0.00
Bought GBP Sold EUR at 0.89080 20/05/2009		1	0	0.00
Bought JPY Sold EUR at 123.74099 20/05/2009		1	0	0.00
Bought USD Sold EUR at 1.29213 23/07/2009		1	0	0.00
Bought USD Sold EUR at 1.30071 23/07/2009		1	0	0.00
Bought AUD Sold EUR at 1.81146 15/07/2009		608	(2)	0.00
Bought EUR Sold DKK at 0.13403 15/07/2009		9,554	(3)	0.00
Bought EUR Sold USD at 0.75483 15/07/2009		10,960	(8)	0.00
Bought GBP Sold EUR at 0.89455 20/05/2009		25,913	(16)	0.00
Bought EUR Sold ZAR at 0.08410 15/07/2009		534	(24)	0.00
Bought EUR Sold ZAR at 0.08473 15/07/2009		939	(36)	0.00
Bought EUR Sold ZAR at 0.08386 15/07/2009		761	(37)	0.00
Bought EUR Sold ZAR at 0.08353 15/07/2009		987	(52)	0.00
Bought EUR Sold CAD at 0.62078 15/07/2009		4,184	(80)	0.00
Bought GBP Sold EUR at 0.88809 20/05/2009		10,613	(83)	0.00
Bought EUR Sold ZAR at 0.08243 15/07/2009		1,408	(91)	0.00
Bought GBP Sold EUR at 0.88954 20/05/2009		16,508	(102)	0.00
Bought GBP Sold EUR at 0.89028 20/05/2009		24,785	(133)	0.00
Bought EUR Sold AUD at 0.53235 15/07/2009		5,354	(172)	0.00
Bought EUR Sold GBP at 1.10212 20/05/2009		29,276	(395)	0.00
Bought EUR Sold USD at 0.75092 23/07/2009		77,145	(456)	0.00
Bought EUR Sold CAD at 0.61203 15/07/2009		15,923	(524)	0.00
Bought EUR Sold GBP at 1.11053 15/07/2009		99,543	(622)	0.00
Bought GBP Sold EUR at 0.89354 20/05/2009		865,307	(1,498)	0.00
Bought EUR Sold GBP at 1.06609 20/05/2009		58,351	(2,670)	(0.01)
Bought EUR Sold GBP at 1.07927 20/05/2009		1,090,428	(37,025)	(0.07)
			29,790	0.06

# Fidelity Target™ 2010 (Euro) Fund - continued

## Schedule of Investments as at 30 April 2009

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Futures</b>				
UST 10 Year Future 30/06/2009	USD	(595,928)	7,930	0.02
MSCI Taiwan Index Future 26/05/2009	USD	13,085	1,105	0.00
DJ Eurostoxx 50 Future 22/06/2009	EUR	4,327	573	0.00
Japan 10 Year Bond Future 22/06/2009	JPY	(238)	0	0.00
UST 20 Year Future 30/06/2009	USD	(2)	0	0.00
Long Gilt Future 30/06/2009	GBP	(84,995)	(73)	0.00
Euro Bund Future 10/06/2009	EUR	(552,668)	(2,076)	0.00
Euro Bobl Future 10/06/2009	EUR	1,813,051	(9,838)	(0.02)
Euro Schatz Future 10/06/2009	EUR	4,466,640	(14,557)	(0.03)
			(16,936)	(0.03)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Interest Rate Swaps</b>				
Receive fixed 4.263% pay floating 23/10/2013	EUR	320,346	22,471	0.04
Receive fixed 4.33% pay floating 15/01/2013	EUR	256,277	16,807	0.03
Receive fixed 4.027% pay floating 27/11/2018	EUR	326,753	15,830	0.03
Receive fixed 3.57% pay floating 21/01/2019	EUR	384,415	3,561	0.01
Receive fixed 2.965% pay floating 20/01/2014	EUR	192,208	2,135	0.00
Receive fixed 4.222% pay floating 16/09/2018	USD	1	0	0.00
			60,804	0.12

### Geographical Split

Country	Code	%
Germany	DE	23.77
UK	GB	11.23
France	FR	10.41
Netherlands	NL	10.25
Italy	IT	9.87
USA	US	7.53
Greece	GR	2.86
Ireland	IE	2.43
Australia	AU	2.33
Switzerland	CH	2.03
Spain	ES	1.79
Luxembourg	LU	1.43
Japan	JP	1.26
Sweden	SE	1.05
Canada	CA	1.04
Supranational	99	1.02
Belgium	BE	0.70
Finland	FI	0.66
Singapore	SG	0.47
Korea	KR	0.40
Norway	NO	0.33
Denmark	DK	0.32
Portugal	PT	0.24
Hong Kong	HK	0.24
Israel	IL	0.23
Cayman Islands	KY	0.19
South Africa	ZA	0.18
China	CN	0.18
Bermuda	BM	0.18
Brazil	BR	0.16
Netherlands Antilles	AN	0.14
Austria	AT	0.12
Russia	RU	0.11
Taiwan	TW	0.10
Virgin Islands (British)	VG	0.10
Mexico	MX	0.07
Hungary	HU	0.04
Papua New Guinea	PG	0.04
Kazakhstan	KZ	0.04
Indonesia	ID	0.04
Gibraltar	GI	0.03
Turkey	TR	0.03
Cyprus	CY	0.03
Malaysia	MY	0.02
India	IN	0.02
New Zealand	NZ	0.02
Thailand	TH	0.02
Egypt	EG	0.01
Philippines	PH	0.01
Czech Republic	CZ	0.00
Peru	PE	0.00
Cash and other net assets		4.27





# Fidelity Target™ 2015 (Euro) Fund

## Schedule of Investments as at 30 April 2009

- continued

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Intrum Justitia	SE	SEK	4,273	28,571	0.02
Ingersoll-Rand (A)	BM	USD	1,688	28,395	0.02
Sumitomo	JP	JPY	4,114	27,217	0.02
YouGov	GB	GBP	51,073	27,102	0.02
Wendel 4.375% 09/08/2017	FR	EUR	44,246	26,561	0.02
ITOCHU	JP	JPY	6,511	26,555	0.02
Byd (H)	CN	HKD	13,235	26,498	0.02
United Parcel Service (B)	US	USD	650	25,867	0.02
Precision Castparts	US	USD	413	24,308	0.02
Chiyoda	JP	JPY	5,197	23,767	0.02
Central Glass	JP	JPY	8,180	23,561	0.02
Danaher	US	USD	500	22,534	0.02
Q-Cells	DE	EUR	1,388	22,528	0.02
Zenergy Power	GB	GBP	14,502	22,276	0.02
Ametek	US	USD	898	22,074	0.02
Corrections Corporation of America	US	USD	2,003	21,762	0.02
Caterpillar	US	USD	791	21,659	0.02
Park24	JP	JPY	3,673	21,545	0.02
Manpower	US	USD	642	21,398	0.02
Fuji Machine Manufacturing	JP	JPY	3,154	21,357	0.02
Norfolk Southern	US	USD	736	20,039	0.02
Brunel International	NL	EUR	1,510	18,477	0.01
Sumitomo Warehouse	JP	JPY	6,779	18,450	0.01
Kubota	JP	JPY	3,928	17,911	0.01
Qantas Airways	AU	AUD	16,152	17,791	0.01
Daikin Industries	JP	JPY	818	16,778	0.01
Rockwell Collins	US	USD	570	16,741	0.01
Hyundai Heavy Industries	KR	KRW	120	16,402	0.01
Michael Page International	GB	GBP	5,061	15,606	0.01
Cintas	US	USD	787	15,375	0.01
Kawasaki Kisen Kaisha	JP	JPY	5,312	15,264	0.01
Mitsui O.S.K. Lines	JP	JPY	3,497	15,243	0.01
Joy Global	US	USD	763	15,074	0.01
Terex	US	USD	1,365	14,844	0.01
Samsung C&T	KR	KRW	551	14,472	0.01
Masco	US	USD	2,071	14,406	0.01
Connaught	GB	GBP	3,520	14,038	0.01
Asahi Glass	JP	JPY	3,001	13,639	0.01
Bucyrus International	US	USD	793	13,617	0.01
NGK Insulators	JP	JPY	1,162	13,523	0.01
East Japan Railway	JP	JPY	310	13,258	0.01
Komori	JP	JPY	1,841	13,120	0.01
Keppel	SG	SGD	4,191	12,768	0.01
Secom	JP	JPY	449	12,591	0.01
JGC	JP	JPY	1,257	12,557	0.01
Doosan	KR	KRW	162	12,288	0.01
Sinotruk Hong Kong	CN	HKD	17,383	12,121	0.01
Hansen Transmissions International	BE	GBP	7,137	11,801	0.01
Mitsubishi	JP	JPY	998	11,709	0.01
AGCO	US	USD	612	11,643	0.01
Noble Group	HK	SGD	17,507	11,634	0.01
Oesterreichische Post	AT	EUR	524	11,629	0.01
Randstad Holding	NL	EUR	658	11,478	0.01
Ceres Power Holdings	GB	GBP	8,393	11,346	0.01
China Merchants Holdings International	HK	HKD	6,143	11,102	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	2,784	10,941	0.01
Dai Nippon Printing	JP	JPY	1,339	10,763	0.01
Samsung Heavy Industries	KR	KRW	548	9,875	0.01
Shun Tak Holdings	HK	HKD	28,686	9,735	0.01
Mitsubishi Electric	JP	JPY	2,105	8,532	0.01
THK	JP	JPY	795	8,390	0.01
China High Speed Transmission Equipment	CN	HKD	5,672	7,766	0.01
NSK	JP	JPY	2,290	7,761	0.01
DryShips	GR	USD	1,359	7,409	0.01
Yamato Holdings	JP	JPY	850	7,211	0.01
CSX Corp	US	USD	301	6,885	0.01
Obayashi	JP	JPY	1,790	6,672	0.01
CNH Global	NL	USD	525	6,594	0.01
Furukawa Electric	JP	JPY	2,891	6,587	0.01
Regeneris	GB	GBP	10,207	6,385	0.01
Fanuc	JP	JPY	116	6,355	0.01
Textron	US	USD	740	6,285	0.01
Thomas & BetTS	US	USD	270	6,274	0.01
Redhall Group	GB	GBP	3,175	6,261	0.01
Diana Shipping	GR	USD	525	6,213	0.01
Kamigumi	JP	JPY	1,278	6,185	0.00
ISS Global 4.50% 08/12/2014 EMTN	DK	EUR	9,619	6,156	0.00
Compagnie de St Gobain 1.695% FRN 11/04/2012 EMTN	FR	EUR	6,522	5,845	0.00
Bharat Heavy Electricals (Dematerialised)	IN	INR	223	5,704	0.00
Weichai Power (H)	CN	HKD	2,611	5,636	0.00
Wendel 4.875% 26/05/2016	FR	EUR	8,977	5,504	0.00
Nippon Kongo Unyu Soko	JP	JPY	866	5,366	0.00
Toshiba Machine	JP	JPY	2,271	5,133	0.00
Toyota Tsusho	JP	JPY	559	5,016	0.00
Camco International	GB	GBP	21,333	4,707	0.00
Daifuku	JP	JPY	983	4,482	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
United Tractors	ID	IDR	6,689	4,311	0.00
Shanghai Industrial Holdings	HK	HKD	1,622	4,236	0.00
Max	JP	JPY	515	4,232	0.00
Hyundai Development	KR	KRW	178	4,215	0.00
GoIndustry-DoveBid	GB	GBP	191,554	4,173	0.00
Aweng	ZA	ZAR	1,408	4,116	0.00
Beijing Enterprises Holdings	HK	HKD	1,193	3,995	0.00
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	6,306	3,989	0.00
Okumura	JP	JPY	1,319	3,755	0.00
Raubex Group	ZA	ZAR	1,824	3,588	0.00
All America Latina Logistica	BR	BRL	884	3,476	0.00
Taewoong	KR	KRW	60	3,372	0.00
RR Donnelley & Sons	US	USD	359	3,319	0.00
Nviro Cleantech	GB	GBP	42,551	3,149	0.00
Hyundai Engineering & Construction	KR	KRW	84	3,006	0.00
Angle	GB	GBP	27,641	2,934	0.00
Noble Group 6.625% 17/03/2015 Reg S	BM	USD	5,344	2,906	0.00
China South Locomotive and Rolling Stock (H)	CN	HKD	8,413	2,884	0.00
Jain Irrigation Systems	IN	INR	365	2,829	0.00
Nishimatsu Construction	JP	JPY	4,184	2,741	0.00
Yangzijiang Shipbuilding Holdings	CN	SGD	10,577	2,702	0.00
Takasago Thermal Engineering	JP	JPY	459	2,676	0.00
Samsung Engineering	KR	KRW	54	2,452	0.00
Tianjin Port Development Holdings	HK	HKD	11,600	2,223	0.00
IFCO Systems 10.375% 15/10/2010 Reg S	NL	EUR	2,672	2,201	0.00
Amada	JP	JPY	462	2,171	0.00
Cathay Pacific Airways	HK	HKD	2,377	2,092	0.00
New Reclamation Group 8.125% 01/02/2013 Reg S	ZA	EUR	4,907	2,045	0.00
KBR	US	USD	154	1,886	0.00
Tadano	JP	JPY	515	1,717	0.00
Silverdell	GB	GBP	17,954	1,605	0.00
Sinotrans Shipping	CN	HKD	6,608	1,564	0.00
Noritake	JP	JPY	660	1,412	0.00
JTEKT	JP	JPY	191	1,397	0.00
SembCorp Marine	SG	SGD	1,090	1,176	0.00
Pilot	JP	JPY	1	948	0.00
Yingli Green Energy Holding ADR	CN	USD	162	898	0.00
China National Materials (H)	CN	HKD	1,524	889	0.00
Romag Holdings	GB	GBP	824	501	0.00
Localiza Rent A CAR	BR	BRL	106	427	0.00
LyondellBasell Ind. 8.375% 15/08/2015 Reg S (Defaulted)	LU	EUR	17,527	417	0.00
Concordia Bus 9.125% 01/08/2009 Reg S	SE	EUR	120	101	0.00
				8,629,057	6.96

### Information Technology

Ericsson (B)	SE	SEK	68,364	458,674	0.37
Playtech	VG	GBP	65,555	335,051	0.27
Neopost	FR	EUR	5,088	327,048	0.26
Indra Sistemas	ES	EUR	18,803	282,422	0.23
Microsoft	US	USD	17,081	265,200	0.21
Cisco Systems	US	USD	14,100	210,495	0.17
Canon	JP	JPY	7,637	173,235	0.14
Google (A)	US	USD	531	160,991	0.13
Nuance Communications	US	USD	14,199	145,395	0.12
Oracle	US	USD	9,539	139,893	0.11
Nokia	FI	EUR	12,248	133,872	0.11
Autonomy	GB	GBP	6,574	105,095	0.08
Brocade Communications Systems	US	USD	22,593	100,491	0.08
Apple	US	USD	1,023	97,754	0.08
Samsung Electronics	KR	KRW	273	95,941	0.08
Resolution	GB	GBP	86,973	92,791	0.07
SAP	DE	EUR	3,096	89,870	0.07
Taiwan Semiconductor Manufacturing	TW	TWD	67,002	89,481	0.07
Hewlett-Packard	US	USD	3,078	85,500	0.07
Meetic	FR	EUR	4,773	80,801	0.07
Fidessa	GB	GBP	5,440	66,785	0.05
QUALCOMM	US	USD	2,000	64,873	0.05
Xchanging	GB	GBP	28,805	59,613	0.05
Marvell Technology Group	BM	USD	7,075	58,823	0.05
Ricoh	JP	JPY	6,029	56,622	0.05
BMC Software	US	USD	2,052	54,387	0.04
EMC	US	USD	5,722	54,059	0.04
United Internet (Reg'd)	DE	EUR	6,732	53,454	0.04
Datacash Group	GB	GBP	17,007	47,499	0.04
NetApp	US	USD	3,392	46,229	0.04
Macrovision Solutions	US	USD	2,895	44,308	0.04
Juniper Networks	US	USD	2,490	41,648	0.03
Intel	US	USD	3,296	39,825	0.03
CSR Cambridge Silicon Radio	GB	GBP	12,857	37,559	0.03
Intec Telecom Systems	GB	GBP	75,376	36,209	0.03
Ingenico	FR	EUR	2,481	34,517	0.03
Applied Materials	US	USD	3,702	34,332	0.03
Fidelity National Information Services	US	USD	2,477	33,842	0.03
Gemalto	FR	EUR	1,387	33,217	0.03
Nippon Electric Glass	JP	JPY	5,243	32,485	0.03
Wirecard	DE	EUR	4,993	31,456	0.03

# Fidelity Target™ 2015 (Euro) Fund

## Schedule of Investments as at 30 April 2009

- continued

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Citizen Holdings	JP	JPY	8,853	30,714	0.02
TDK	JP	JPY	885	30,677	0.02
F5 Networks	US	USD	1,415	30,128	0.02
eBay	US	USD	2,357	29,881	0.02
Tencent Holdings	CN	HKD	4,371	29,453	0.02
Avnet	US	USD	1,651	28,501	0.02
Kingboard Chemical Holdings	HK	HKD	15,083	28,027	0.02
Nikon	JP	JPY	2,584	26,090	0.02
MEMC Electronic Materials	US	USD	1,964	24,841	0.02
Spectris	GB	GBP	3,773	24,830	0.02
AdenClassifieds	FR	EUR	1,747	24,496	0.02
Electronic Arts	US	USD	1,503	23,629	0.02
SanDisk	US	USD	1,932	23,388	0.02
Ingram Micro (A)	US	USD	2,104	23,345	0.02
Xing	DE	EUR	755	22,657	0.02
Cognizant Technology Solutions (A)	US	USD	1,201	22,544	0.02
IBS Group GDR	RU	EUR	6,043	22,358	0.02
International Business Machines Corp	US	USD	276	21,742	0.02
Micron Technology	US	USD	5,693	21,409	0.02
Kyocera	JP	JPY	352	20,792	0.02
Yamatate	JP	JPY	1,576	20,040	0.02
Logitech International (Reg'd)	CH	CHF	1,717	17,516	0.01
NCC Group	GB	GBP	4,818	17,495	0.01
Planet Payment	GB	GBP	38,399	17,159	0.01
Itochu Techno-Solutions	JP	JPY	965	16,621	0.01
Oracle Japan	JP	JPY	579	15,495	0.01
Altera	US	USD	1,150	14,198	0.01
Hitachi Information Systems	JP	JPY	1,047	14,024	0.01
Yokogawa Electric	JP	JPY	3,577	13,995	0.01
Yaskawa Electric	JP	JPY	3,820	13,517	0.01
MediaTek	TW	TWD	1,599	13,330	0.01
Ibiden	JP	JPY	594	13,237	0.01
Acer	TW	TWD	8,454	12,946	0.01
BYD Electronic International	CN	HKD	32,872	12,763	0.01
Konica Minolta Holdings	JP	JPY	1,949	12,208	0.01
KROMI Logistik	DE	EUR	2,384	11,680	0.01
HON HAI Precision Industry	TW	TWD	4,871	11,266	0.01
Western Digital	US	USD	615	11,082	0.01
Devoteam	FR	EUR	858	10,939	0.01
ClearSpeed Technology	GB	GBP	60,293	10,272	0.01
Veli	GB	GBP	5,867	9,865	0.01
SDL	GB	GBP	2,693	9,846	0.01
Infosys Technologies ADR	IN	USD	423	9,787	0.01
Bond International Software	GB	GBP	20,556	9,530	0.01
Blinkx	GB	GBP	45,634	8,922	0.01
Tokyo Electron	JP	JPY	253	8,826	0.01
Horiba	JP	JPY	617	8,546	0.01
Smartrac	NL	EUR	891	8,151	0.01
Ant	GB	GBP	27,234	7,910	0.01
Western Union	US	USD	607	7,858	0.01
HTC	TW	TWD	723	7,837	0.01
NCR	US	USD	938	7,391	0.01
Baidu ADR	CN	USD	40	7,084	0.01
Taiwan Semiconductor Manufacturing ADR	TW	USD	856	6,823	0.01
Yahoo!	US	USD	632	6,810	0.01
NS Solutions	JP	JPY	736	6,479	0.01
Rohm	JP	JPY	139	6,462	0.01
Accenture (A)	BM	USD	271	6,073	0.00
Siliconware Precision Industries	TW	TWD	5,780	5,803	0.00
ArcSight	US	USD	500	5,802	0.00
Nichicon	JP	JPY	746	5,434	0.00
NHN	KR	KRW	56	5,196	0.00
Fujitsu	JP	JPY	1,532	4,992	0.00
ZTE (H)	CN	HKD	1,661	4,281	0.00
Check Point Software Technologies	IL	USD	235	4,144	0.00
Toyo/Chuo-Ku	JP	JPY	569	3,853	0.00
Kontron	DE	EUR	460	3,825	0.00
Obic	JP	JPY	36	3,667	0.00
Canon Finetech	JP	JPY	500	3,548	0.00
Hynix Semiconductor	KR	KRW	411	3,508	0.00
Samsung Electronics (Pref'd)	KR	KRW	17	3,424	0.00
Advanced Semiconductor Engineering ADR	TW	USD	1,462	3,313	0.00
Sensata Technologies 9.00% 01/05/2016	NL	EUR	13,894	3,196	0.00
Nidec Sanjyo	JP	JPY	1,046	3,012	0.00
Mabuchi Motor	JP	JPY	82	2,832	0.00
EVS Broadcast Equipment	BE	EUR	80	2,780	0.00
Yahoo! Japan	JP	JPY	15	2,769	0.00
Wacom	JP	JPY	3	2,721	0.00
United Microelectronics ADR	TW	USD	933	2,171	0.00
Wistron	TW	TWD	2,102	2,131	0.00
Tecmo Koei Holdings	JP	JPY	394	2,040	0.00
Nice Systems ADR	IL	USD	102	1,991	0.00
Jastec	JP	JPY	491	1,702	0.00
Advanced Semiconductor Engineering	TW	TWD	3,696	1,592	0.00
United Microelectronics	TW	TWD	4,976	1,493	0.00
Shanda Interactive Entertainment ADR	CN	USD	34	1,293	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Minorplanet Systems	GB	GBP	16,773	1,077	0.00
Topcon	JP	JPY	262	932	0.00
Netease.com ADR	CN	USD	36	833	0.00
				5,460,582	4.41
<b>Consumer Discretionary</b>					
Pearson	GB	GBP	60,565	478,020	0.39
SES (France)	LU	EUR	32,974	452,075	0.36
Intercontinental Hotels Group	GB	GBP	47,329	342,095	0.28
Kingfisher	GB	GBP	141,561	294,311	0.24
Porsche Auto Holding (Pref'd)	DE	EUR	5,350	292,056	0.24
Volkswagen (Pref'd)	DE	EUR	5,866	281,566	0.23
Marks & Spencer Group	GB	GBP	70,182	265,594	0.21
Eniro	SE	SEK	143,713	244,450	0.20
SES (Luxembourg)	LU	EUR	17,603	237,644	0.19
bwin Interactive Entertainment	AT	EUR	9,369	224,864	0.18
Nissan Motor	JP	JPY	49,298	196,508	0.16
Peugeot	FR	EUR	10,349	182,662	0.15
Daimler (Reg'd)	DE	EUR	6,337	172,008	0.14
OPAP	GR	EUR	7,226	169,377	0.14
Carnival	GB	GBP	8,060	168,829	0.14
Hennes & Mauritz (B)	SE	SEK	4,512	154,543	0.12
Michelin (Luxembourg) 8.625% 24/04/2014 EMTN	LU	EUR	147,157	152,572	0.12
Anheuser-Busch InBev 8.625% 30/01/2017 EMTN	BE	EUR	138,758	151,316	0.12
PartyGaming	GI	GBP	47,380	140,136	0.11
Fiat	IT	EUR	18,536	139,295	0.11
Expedia	US	USD	12,335	129,010	0.10
Faurecia 3.625% 05/10/2010	FR	EUR	119,142	110,290	0.09
Compass Group	GB	GBP	30,053	108,780	0.09
Accor	FR	EUR	3,258	104,965	0.08
Home Depot	US	USD	5,135	104,154	0.08
PPR	FR	EUR	1,733	101,291	0.08
JD Group (South Africa)	ZA	ZAR	30,044	91,991	0.07
Puma Rudolf Dassler Sport	DE	EUR	518	84,013	0.07
Debenhams	GB	GBP	81,167	83,196	0.07
TJX Companies	US	USD	3,832	80,294	0.06
Michelin (B) (Reg'd)	FR	EUR	2,046	79,782	0.06
Next	GB	GBP	4,305	78,630	0.06
Bridgestone	JP	JPY	6,890	77,952	0.06
Toyota Motor	JP	JPY	2,574	77,531	0.06
Coach	US	USD	4,037	76,497	0.06
Vivendi 7.75% 23/01/2014 EMTN	FR	EUR	69,587	75,723	0.06
Compagnie Financiere Richemont (A)	CH	CHF	5,240	71,469	0.06
SeLogger.com	FR	EUR	3,713	71,061	0.06
Volkswagen Fin Serv 6.875% 15/01/2014 EMTN	DE	EUR	65,991	70,346	0.06
Inchcape	GB	GBP	389,615	68,554	0.06
Aegis Group	GB	GBP	62,445	63,657	0.05
William Hill	GB	GBP	25,788	63,238	0.05
Renault	FR	EUR	2,421	59,479	0.05
CTC Media	RU	USD	8,859	54,520	0.04
LVMH 4.375% 12/05/2014 EMTN	FR	EUR	53,668	54,172	0.04
Hyundai Mobis	KR	KRW	873	50,811	0.04
Viacom (B)	US	USD	3,224	50,254	0.04
ASOS	GB	GBP	11,558	49,969	0.04
MRV Engenharia e Participacoes	BR	BRL	6,353	48,117	0.04
Tatts Group	AU	AUD	31,275	47,973	0.04
Time Warner Cable 8.25% 01/04/2019	US	USD	57,973	47,663	0.04
Polo Ralph Lauren 4.50% 04/10/2013	US	EUR	61,669	47,583	0.04
IPSO	FR	EUR	2,708	46,742	0.04
Delticom	DE	EUR	980	46,238	0.04
Nexity	FR	EUR	1,872	46,210	0.04
Omnicom Group	US	USD	1,876	45,329	0.04
Daimler Finance 5.00% 23/05/2012 EMTN	US	EUR	44,726	43,949	0.04
Fuji Heavy Industries	JP	JPY	14,050	43,106	0.03
Comcast (A)	US	USD	3,542	42,898	0.03
Urban Outfitters	US	USD	2,876	42,761	0.03
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	55,162	42,337	0.03
WPP	GB	GBP	7,760	40,440	0.03
Fourlis Holdings	GR	EUR	4,420	40,220	0.03
Nokian Renkaat	FI	EUR	3,326	40,181	0.03
ElringKlinger	DE	EUR	3,565	39,108	0.03
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	82,026	38,269	0.03
Black & Decker	US	USD	1,238	37,831	0.03
Rational	DE	EUR	462	35,628	0.03
Yamaha Motor	JP	JPY	4,375	35,195	0.03
Viacom 6.875% 30/04/2036	US	USD	57,973	34,689	0.03
Low's	US	USD	2,056	34,071	0.03
McDonald's	US	USD	816	33,289	0.03
Stanley Electric	JP	JPY	3,044	32,852	0.03
CTS Eventim	DE	EUR	1,467	32,265	0.03
Time Warner	US	USD	1,906	31,878	0.03
Hyundai Motor	KR	KRW	774	31,443	0.03
Honda Motor	JP	JPY	1,409	31,384	0.03
Best Buy	US	USD	1,070	31,058	0.03
JB Hi-Fi	AU	AUD	3,961	30,028	0.02
Target	US	USD	892	28,016	0.02

# Fidelity Target™ 2015 (Euro) Fund

## Schedule of Investments as at 30 April 2009

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
LeGuide.com	FR	EUR	1,867	27,259	0.02
Wotif.com Holdings	AU	AUD	12,204	26,946	0.02
Sekisui House	JP	JPY	4,029	26,392	0.02
FUJIFILM Holdings	JP	JPY	1,337	26,047	0.02
Snai	IT	EUR	9,292	26,018	0.02
BMW	DE	EUR	980	25,717	0.02
Macy's	US	USD	2,344	24,713	0.02
Largan Precision	TW	TWD	3,837	24,696	0.02
Johnson Controls	US	USD	1,659	24,311	0.02
Pulte Homes	US	USD	2,718	24,015	0.02
NOK Corporation	JP	JPY	2,644	23,370	0.02
Fiat Finance & Trade 6.625% 15/02/2013	LU	EUR	27,146	23,169	0.02
Navitas	AU	AUD	18,220	23,038	0.02
Domino's Pizza Enterprises	AU	AUD	13,377	22,807	0.02
Panasonic	JP	JPY	2,012	22,216	0.02
Tiffany & Co	US	USD	970	21,797	0.02
American Apparel	US	USD	4,145	21,566	0.02
Polo Ralph Lauren	US	USD	509	21,499	0.02
Walt Disney	US	USD	1,236	20,895	0.02
NGK Spark Plug	JP	JPY	2,845	20,784	0.02
Gap	US	USD	1,753	20,772	0.02
Yum! Brands	US	USD	807	20,651	0.02
JUMBO	GR	EUR	3,108	20,174	0.02
CJ O Shopping	KR	KRW	420	20,113	0.02
Unitymedia 10.125% 15/02/2015 Reg S	DE	EUR	20,306	20,040	0.02
Yamada Denki	JP	JPY	573	20,018	0.02
Denso	JP	JPY	1,097	19,757	0.02
Burger King Holdings	US	USD	1,567	19,602	0.02
Lotomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	26,986	19,592	0.02
Sekisui Chemical	JP	JPY	4,885	19,493	0.02
Fuji Media Holdings	JP	JPY	22	18,512	0.01
DreamWorks Animation SKG (A)	US	USD	957	17,745	0.01
Dentsu	JP	JPY	1,255	17,692	0.01
Far Eastern Textile	TW	TWD	23,650	17,652	0.01
Maisons France Confort	FR	EUR	875	17,499	0.01
Toyoda Gosei	JP	JPY	1,168	17,465	0.01
USJ	JP	JPY	46	17,380	0.01
Abercrombie & Fitch (A)	US	USD	835	17,248	0.01
UPC Holding 8.00% 01/11/2016 Reg S	NL	EUR	20,413	17,035	0.01
Staples	US	USD	1,078	16,853	0.01
Billabong International	AU	AUD	2,820	16,405	0.01
Dongfeng Motor Group (H)	CN	HKD	28,112	16,033	0.01
McGraw-Hill	US	USD	672	15,389	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	6,904	15,188	0.01
International Speedway (A)	US	USD	841	14,859	0.01
Unitymedia Hessen 4.259% FRN 15/04/2013 Reg S	DE	EUR	16,886	14,755	0.01
CKE Restaurants	US	USD	1,955	14,456	0.01
ITV 6.00% 03/10/2011 EMTN	GB	EUR	17,527	14,416	0.01
Koito Manufacturing	JP	JPY	2,058	14,239	0.01
Volkswagen	DE	EUR	56	13,333	0.01
Li Ning	CN	HKD	8,421	13,158	0.01
Nintendo	JP	JPY	61	12,462	0.01
DISH Network (A)	US	USD	1,164	12,161	0.01
Powerleague Group	GB	GBP	26,375	11,639	0.01
Private Media Group	ES	USD	11,769	10,487	0.01
David Jones	AU	AUD	6,212	10,464	0.01
Saizeriya	JP	JPY	1,188	10,154	0.01
TUI 5.125% 10/12/2012 Reg S	DE	EUR	17,100	9,863	0.01
UPC Holding 8.625% 15/01/2014 Reg S	NL	EUR	10,687	9,784	0.01
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	10,249	9,139	0.01
Isuzu Motors	JP	JPY	7,109	9,052	0.01
Hasbro	US	USD	426	8,726	0.01
Aisin Seiki	JP	JPY	550	8,602	0.01
Enterprise Inns 6.375% 26/09/2031	GB	GBP	13,280	7,863	0.01
Independent News & Media Finance 5.75% 17/05/2009	GB	EUR	11,756	7,858	0.01
PanaHome	JP	JPY	1,814	7,637	0.01
Ctrip.com International ADR	CN	USD	325	7,630	0.01
Fielmann	DE	EUR	163	7,543	0.01
Ten Alps	GB	GBP	30,420	7,392	0.01
SKY Perfect JSAT Holdings	JP	JPY	27	7,297	0.01
Isetan Mitsukoshi Holdings	JP	JPY	1,134	7,242	0.01
WABCO Holdings	US	USD	551	6,933	0.01
Goldcrest	JP	JPY	395	6,888	0.01
Astra International	ID	IDR	5,120	6,570	0.01
Nishimatsuya Chain	JP	JPY	1,083	6,557	0.01
LG Electronics	KR	KRW	103	6,475	0.01
Yokohama Rubber	JP	JPY	1,938	6,402	0.01
Takashimaya	JP	JPY	1,329	6,292	0.01
Wacoal Holdings	JP	JPY	660	6,181	0.00
Nielsen 0.00% 01/08/2016	NL	EUR	13,252	5,964	0.00
Hyundai Department Store	KR	KRW	126	5,953	0.00
Shimachu	JP	JPY	443	5,874	0.00
Casio Computer	JP	JPY	1,006	5,826	0.00
Giant Manufacturing	TW	TWD	2,936	5,554	0.00
Sony	JP	JPY	274	5,428	0.00
The Capital Pub	GB	GBP	7,645	5,338	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Aoyama Trading	JP	JPY	486	5,300	0.00
Daily Mail & General Trust 6.375% 21/06/2027	GB	GBP	8,977	5,134	0.00
Mr Price Group	ZA	ZAR	2,059	4,803	0.00
Cafe de Coral Holdings	HK	HKD	3,386	4,774	0.00
Chofu Seisakusho	JP	JPY	340	4,743	0.00
Kabel Deutschland 10.75% 01/07/2014	DE	EUR	4,660	4,695	0.00
Esprit Holdings	HK	HKD	996	4,662	0.00
Grupo Televisa ADR	MX	USD	352	4,244	0.00
Golden Eagle Retail Group	CN	HKD	6,768	4,138	0.00
NET Servicos de Comunicacao ADR	BR	USD	621	3,922	0.00
Geely Automobile Holdings	HK	HKD	37,107	3,810	0.00
GS Home Shopping	KR	KRW	98	3,686	0.00
China Dongxiang Group	CN	HKD	9,541	3,536	0.00
Cirsa Finance 8.75% 15/05/2014 Reg S	LU	EUR	7,481	3,516	0.00
MegaStudy	KR	KRW	27	3,472	0.00
Peermont Global 7.75% 30/04/2014 Reg S	ZA	EUR	5,344	3,340	0.00
Zhejiang Glass (H)	CN	HKD	19,239	3,194	0.00
Ideal Shopping Direct	GB	GBP	4,703	3,126	0.00
Alpine Electronics	JP	JPY	499	3,049	0.00
GKN Holdings 6.75% 28/10/2019	GB	GBP	4,275	2,975	0.00
Namco Bandai Holdings	JP	JPY	390	2,942	0.00
Punch Taverns Finance B 4.767% FRN 30/06/2033	KY	GBP	4,275	2,889	0.00
Mahindra & Mahindra	IN	INR	380	2,864	0.00
Jakks Pacific	US	USD	286	2,783	0.00
Enterprise Inns 6.50% 06/12/2018	GB	GBP	4,275	2,674	0.00
Educomp Solutions	IN	INR	67	2,576	0.00
Liberty Global (A)	US	USD	190	2,436	0.00
Maruti Suzuki India	IN	INR	170	2,134	0.00
Thomson 5.75% VRN (Perpetual)	FR	EUR	8,122	2,044	0.00
Marui Group	JP	JPY	472	1,984	0.00
PDG Realty SA Empreendimentos e Participacoes	BR	BRL	263	1,864	0.00
Truvo Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	7,267	1,690	0.00
Haseko	JP	JPY	3,151	1,513	0.00
AviChina Industry & Technology (H)	CN	HKD	9,831	1,498	0.00
Anta Sports Products	CN	HKD	2,325	1,496	0.00
J Front Retailing	JP	JPY	452	1,409	0.00
Tofas Turk Otomobil Fabrikasi	TR	TRY	1,452	1,331	0.00
Corp GEO (B)	MX	MXN	1,211	1,247	0.00
Techtronic Industries	HK	HKD	2,748	1,247	0.00
PowerFilm	US	GBP	3,301	1,088	0.00
Jakarta International Hotel & Development	ID	IDR	56,844	981	0.00
New Clicks Holdings	ZA	ZAR	609	896	0.00
Lojas Renner	BR	BRL	114	781	0.00
Thomas Cook Group	GB	GBP	179	526	0.00
New World Department Store China	CN	HKD	461	198	0.00
Minor International (F)	TH	THB	668	92	0.00
Waterford Wedgwood 9.875% 01/12/2010 (Defaulted)	IE	EUR	4,959	50	0.00
Parkson Holdings	MY	MYR	4	4	0.00
China Ting Group Holdings	HK	HKD	5	0	0.00
				9,593,666	7.74

### Consumer Staples

Aryzta (Ireland)	CH	EUR	44,979	992,692	0.80
Anheuser-Busch InBev	BE	EUR	32,402	755,450	0.61
Tesco	GB	GBP	182,246	686,534	0.55
Reed Elsevier (Netherlands)	NL	EUR	73,930	617,905	0.50
Diageo	GB	GBP	48,553	440,981	0.36
BAT	GB	GBP	23,413	428,704	0.35
Imperial Tobacco Group	GB	GBP	23,676	410,243	0.33
Carrefour	FR	EUR	11,986	370,244	0.30
Synthes	US	CHF	4,706	361,488	0.29
Nestle (Reg'd)	CH	CHF	12,803	316,711	0.26
Tesco 5.875% 12/09/2016 EMTN	GB	EUR	207,697	220,242	0.18
WM Morrison Supermarkets	GB	GBP	78,586	216,630	0.17
Philip Morris International	US	USD	5,904	163,895	0.13
Woolworths	AU	AUD	10,842	160,559	0.13
CVS Caremark	US	USD	5,966	141,653	0.11
Ahold	NL	EUR	16,604	138,345	0.11
Procter & Gamble	US	USD	2,887	108,206	0.09
Wesfarmers	AU	AUD	8,542	107,478	0.09
Cargill 6.25% 24/07/2015 EMTN	US	EUR	102,995	103,209	0.08
Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	93,541	94,673	0.08
Wal-Mart Stores	US	USD	2,441	93,260	0.08
Altria Group 9.25% 06/08/2019	US	USD	102,781	86,373	0.07
Kraft Foods 5.75% 20/03/2012	US	EUR	80,178	83,373	0.07
Anheuser-Busch InBev 7.375% 30/01/2013 EMTN	BE	EUR	75,345	80,762	0.07
Coca-Cola	US	USD	2,424	80,535	0.06
Heineken	NL	EUR	3,289	74,265	0.06
Philip Morris International 5.75% 24/03/2016 EMTN	US	EUR	69,231	72,229	0.06
Tesco 5.125% 24/02/2015 EMTN	GB	EUR	64,358	66,804	0.05
Kraft Foods (A)	US	USD	3,743	66,331	0.05
Nabors Industries	BM	USD	5,421	63,743	0.05
Groupe Auchan 4.75% 15/04/2015 EMTN	FR	EUR	46,750	47,601	0.04
Kellogg	US	USD	1,421	45,798	0.04
Groupe Auchan 6.00% 15/04/2019	FR	EUR	43,213	44,506	0.04
Lorillard	US	USD	850	40,395	0.03

# Fidelity Target™ 2015 (Euro) Fund

## Schedule of Investments as at 30 April 2009

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kao	JP	JPY	2,618	37,161	0.03
Shoptite Holdings	ZA	ZAR	7,969	36,384	0.03
Kroger	US	USD	2,236	35,995	0.03
C&C Group	IE	EUR	19,332	34,024	0.03
PureCircle	MY	GBP	11,832	32,714	0.03
Kirin Holdings	JP	JPY	3,843	32,087	0.03
Australian Agricultural	AU	AUD	28,460	28,413	0.02
KT&G	KR	KRW	675	28,255	0.02
The DIRECTV Group	US	USD	1,444	27,188	0.02
Kobayashi Pharmaceutical	JP	JPY	1,072	26,372	0.02
Coca-Cola Amatil	AU	AUD	5,016	25,392	0.02
Altria Group 10.20% 06/02/2039	US	USD	30,834	25,088	0.02
Chattem	US	USD	600	24,769	0.02
Amorepacific	KR	KRW	58	23,509	0.02
Seven & I Holdings	JP	JPY	1,370	23,464	0.02
Energizer Holdings	US	USD	529	23,165	0.02
Hansen Natural	US	USD	716	22,288	0.02
Estee Lauder (A)	US	USD	927	21,060	0.02
Coca-Cola Enterprises	US	USD	1,515	19,651	0.02
ConAgra Foods	US	USD	1,376	18,514	0.01
Brown-Forman (B)	US	USD	492	17,334	0.01
Colgate-Palmolive	US	USD	382	16,973	0.01
Philip Morris International 4.25% 23/03/2012 EMTN	US	EUR	14,492	14,853	0.01
Clorox	US	USD	341	14,348	0.01
Alberto-Culver	US	USD	732	12,535	0.01
General Mills	US	USD	317	12,215	0.01
Corn Products International	US	USD	638	11,720	0.01
Shinsegae	KR	KRW	43	11,585	0.01
Lawson	JP	JPY	372	10,916	0.01
Avon Products	US	USD	515	8,824	0.01
Bjs Wholesale Club	US	USD	301	7,666	0.01
Laurent-Perrier	FR	EUR	168	7,492	0.01
Molson Coors Brewing (B)	US	USD	253	7,303	0.01
Tyson Foods (A)	US	USD	891	7,094	0.01
BAT (Malaysia)	MY	MYR	726	6,875	0.01
President Chain Store	TW	TWD	3,276	6,301	0.01
Kimberly-Clark	US	USD	149	5,617	0.00
Gudang Garam	ID	IDR	10,387	5,521	0.00
Fomento Economico Mexicano ADR	MX	USD	219	4,960	0.00
Vilmorin & Cie	FR	EUR	64	4,567	0.00
Central European Distribution	US	USD	270	4,457	0.00
Eastern Tobacco	EG	EGP	212	4,397	0.00
Ciliandra Perkasa 10.75% 08/12/2011 Reg S	SG	USD	7,011	4,394	0.00
Foodcorp 8.875% 15/06/2012 Reg S	ZA	EUR	6,338	4,246	0.00
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	706	3,803	0.00
Wal-Mart de Mexico (V)	MX	MXN	1,639	3,464	0.00
Enka Insaat Ve Sanayi	TR	TRY	980	3,171	0.00
Oenon Holdings	JP	JPY	2,150	3,144	0.00
China Yurun Food Group	CN	HKD	3,471	3,129	0.00
Kose	JP	JPY	201	3,061	0.00
Global Bio-Chem Technology Group	HK	HKD	29,287	3,032	0.00
CFG Investment 9.25% 19/12/2013 Reg S	PE	USD	4,916	3,011	0.00
Permod-Ricard 2.278% FRN 06/06/2011	FR	EUR	3,206	2,968	0.00
Suedzucker Int'l Finance 5.25% VRN (Perpetual)	NL	EUR	4,275	2,920	0.00
Illovo Sugar	ZA	ZAR	1,176	2,733	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	809	2,675	0.00
Perdigao	BR	BRL	233	2,629	0.00
Chaoda Modern Agriculture Holdings	HK	HKD	5,767	2,504	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	62	2,119	0.00
Mandom	JP	JPY	136	1,852	0.00
Ito En (Pref'd)	JP	JPY	264	1,635	0.00
BIM Birlesik Magazalar	TR	TRY	70	1,448	0.00
Want Want China Holdings	CN	HKD	3,249	1,236	0.00
Mriya Agro Holding GDR	CY	EUR	147	1,213	0.00
Ukrproduct Group	GB	GBP	5,851	915	0.00
Philip Morris	CZ	CZK	1	159	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	8,209	16	0.00
				8,592,340	6.93

### Healthcare

Roche Holding (Non-Vtg)	CH	CHF	19,005	1,818,437	1.47
Teva Pharmaceutical Industries ADR	IL	USD	21,272	702,613	0.57
Novartis (Reg'd)	CH	CHF	22,862	656,986	0.53
Novo Nordisk (B)	DK	DKK	15,053	544,646	0.44
Sonova Holding (Reg'd)	CH	CHF	6,293	311,491	0.25
Fresenius (Pref'd)	DE	EUR	7,741	302,220	0.24
Shire	GB	GBP	29,906	284,152	0.23
Qiagen	NL	EUR	22,379	279,959	0.23
Roche Holding 6.50% 04/03/2021 EMTN	US	EUR	201,999	220,898	0.18
Pfizer	US	USD	18,862	193,707	0.16
Nobel Biocare Holding (Reg'd)	CH	CHF	10,878	168,976	0.14
Fresenius Medical Care	DE	EUR	5,469	162,701	0.13
Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	136,418	140,551	0.11
WellPoint	US	USD	3,106	100,292	0.08
Bayer 5.00% VRN (Perpetual)	DE	EUR	127,147	98,094	0.08
Roche Holding 5.625% 04/03/2016 EMTN	US	EUR	82,026	87,734	0.07

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Schering-Plough	US	USD	4,959	86,838	0.07
Wyeth	US	USD	2,395	77,568	0.06
Daiichi Sankyo	JP	JPY	5,755	73,149	0.06
Johnson & Johnson	US	USD	1,766	69,310	0.06
Schering-Plough 5.375% 01/10/2014	US	EUR	65,466	67,327	0.05
Smith & Nephew	GB	GBP	10,900	58,513	0.05
Amgen	US	USD	1,494	56,334	0.05
Gerresheimer	DE	EUR	3,043	55,540	0.04
UnitedHealth Group	US	USD	3,074	55,315	0.04
Actelion (Reg'd)	CH	CHF	1,574	54,462	0.04
Abcam	GB	GBP	7,121	52,820	0.04
Sanofi-Aventis	FR	EUR	1,172	51,310	0.04
Biogen Idec	US	USD	1,398	50,044	0.04
CSL	AU	AUD	2,524	48,124	0.04
Express Scripts (A)	US	USD	944	46,617	0.04
Elekta (B)	SE	SEK	5,127	45,419	0.04
Concateno	GB	GBP	40,290	42,760	0.03
McKesson	US	USD	1,502	42,497	0.03
Biotest (Pref'd)	DE	EUR	1,351	42,059	0.03
Baxter International	US	USD	1,034	38,494	0.03
CR Bard	US	USD	701	37,908	0.03
Medtronic	US	USD	1,564	37,818	0.03
Lonza Group (Reg'd)	CH	CHF	535	37,262	0.03
Laboratory Corp of America Holdings	US	USD	731	35,471	0.03
Thermo Fisher Scientific	US	USD	1,207	32,824	0.03
Life Technologies	US	USD	1,138	32,571	0.03
Axis-Shield	GB	GBP	9,867	32,214	0.03
Eli Lilly	US	USD	1,242	31,409	0.03
Laboratorios Farmaceuticos Rovi	ES	EUR	5,751	31,172	0.03
Craneware	GB	GBP	11,204	28,036	0.02
Ono Pharmaceutical	JP	JPY	837	26,859	0.02
Bayer	DE	EUR	697	26,218	0.02
Audika	FR	EUR	1,412	25,817	0.02
Sentzyme Corporation	US	USD	622	25,776	0.02
Sartorius Stedim Biotech	FR	EUR	1,124	24,730	0.02
Gilead Sciences	US	USD	700	24,479	0.02
Lombard Medical Technologies	GB	GBP	854,955	24,356	0.02
Laboratorios Almirall	ES	EUR	3,314	22,836	0.02
Kyorin	JP	JPY	2,582	22,667	0.02
Antisoma	GB	GBP	74,180	22,582	0.02
Silence Therapeutics	GB	GBP	62,768	22,264	0.02
Allergan	US	USD	611	21,116	0.02
Vectura Group	GB	GBP	25,619	20,392	0.02
Synergy Health	GB	GBP	4,632	20,180	0.02
Perrigo	US	USD	982	19,746	0.02
Abbott Laboratories	US	USD	609	19,344	0.02
Covidien	IE	USD	768	19,196	0.02
Bristol-Myers Squibb	US	USD	1,313	18,848	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	13,113	18,748	0.02
Henry Schein	US	USD	549	17,130	0.01
Q-Med	SE	SEK	3,932	16,905	0.01
Astiels Pharma	JP	JPY	628	15,510	0.01
Alcon	CH	USD	211	15,112	0.01
AstraZeneca 5.625% 04/01/2010 EMTN	GB	EUR	14,492	14,813	0.01
Roche Holding 2.761% FRN 04/03/2010 EMTN	US	EUR	14,492	14,565	0.01
Mitsubishi Tanabe Pharma	JP	JPY	1,875	13,530	0.01
Waters	US	USD	395	13,441	0.01
AmerisourceBergen	US	USD	513	13,222	0.01
Genmab	DK	DKK	444	13,031	0.01
Sinclair Pharma	GB	GBP	37,646	11,881	0.01
AstraZeneca 4.625% 12/11/2010 EMTN	GB	EUR	11,318	11,615	0.01
Essilor	FR	EUR	354	11,604	0.01
Medco Health Solutions	US	USD	348	11,462	0.01
Yuhan	KR	KRW	94	11,030	0.01
Boston Scientific	US	USD	1,616	10,313	0.01
Stratec Biomedical Systems	DE	EUR	680	10,273	0.01
Verona Pharma	GB	GBP	210,647	9,413	0.01
Merck	DE	EUR	136	9,237	0.01
Basilea Pharmaceutica (Reg'd)	CH	CHF	164	8,695	0.01
Millipore	US	USD	191	8,651	0.01
Mylan	US	USD	813	8,495	0.01
Lincare Holdings	US	USD	458	8,465	0.01
Oridion Systems (Reg'd)	IL	CHF	2,130	8,038	0.01
Cochlear	AU	AUD	270	7,438	0.01
CVS Group	GB	GBP	4,659	7,130	0.01
IMS Health	US	USD	732	7,040	0.01
Nagালেben	JP	JPY	522	7,006	0.01
BioMarin Pharmaceutical	US	USD	670	6,682	0.01
Renovo Group	GB	GBP	18,201	5,795	0.00
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	12,184	5,361	0.00
XCounter	SE	GBP	22,640	3,920	0.00
Rhoen Klinikum	DE	EUR	225	3,588	0.00
Aspen Pharmacare Holdings	ZA	ZAR	927	3,581	0.00
Intercell	AT	EUR	108	2,163	0.00
Minster Pharmaceuticals	GB	GBP	28,403	1,904	0.00
Presenius	DE	EUR	60	1,871	0.00











# Fidelity Target™ 2015 (Euro) Fund

## Schedule of Investments as at 30 April 2009

- continued

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Utilities</b>					
Sterecycle Private Placing*	GB	GBP	19	11,123	0.01
				11,123	0.01
<b>Materials</b>					
Polar Star Mining (Placing)*	CA	CAD	40,390	9,221	0.01
European Nickel Placing Eur	GB	GBP	35,954	3,093	0.00
Zambezi Resources*	BM	GBP	134,095	1,386	0.00
Zambezi Resources CDI*	BM	AUD	44,579	493	0.00
CopperCo*	AU	AUD	55,665	0	0.00
Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	20,195	0	0.00
Zambezi Resources Wts 31/12/2008*	AU	AUD	8,889	0	0.00
				14,193	0.01
<b>Industrials</b>					
Vestas Wind Systems (Placing)	DK	DKK	1,122	55,952	0.05
Concordia Bus*	SE	SEK	2,774	13,108	0.01
Eurotunnel EUR NRS1 T3	GB	EUR	93	7,410	0.01
Eurotunnel GBP NRS1 T3	GB	GBP	96	7,311	0.01
Concordia Bus Redeemable (Pref'd)*	SE	SEK	587	5,655	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	54	4,340	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	53	4,019	0.00
Advanced Fluid Connections*	GB	GBP	193,419	2	0.00
AgCert International*	IE	GBP	97,251	1	0.00
Carter & Carter Group*	GB	GBP	7,747	0	0.00
				97,798	0.08
<b>Information Technology</b>					
Mathengine*	GB	GBP	2,053	0	0.00
Ubintetics (A) Placing	GB	GBP	15,012	0	0.00
Ubintetics Holdings Placing	GB	GBP	17,638	0	0.00
				0	0.00
<b>Consumer Discretionary</b>					
Ports Design	HK	HKD	2,950	3,416	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	992	0	0.00
Visicorp*	GB	GBP	855	0	0.00
VisiCorp Wts 31/12/2012 (A)*	GB	GBP	9	0	0.00
VisiCorp Wts 31/12/2012 (B)*	GB	GBP	9	0	0.00
				3,416	0.00
<b>Healthcare</b>					
Sphere Medical Holdings*	GB	GBP	8,647	19,707	0.02
TMO Renewables Placing*	GB	GBP	16,374	4,573	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	6,827	0	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	6,827	0	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	10,328	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	42,038	0	0.00
				24,280	0.02
<b>Financials</b>					
HFC 2005-2 A2 0.757% FRN 20/01/2035	US	USD	82,401	42,016	0.03
Preferred Term Secs XII 2.936% FRN 24/12/2033 144A	KY	USD	303,639	18,170	0.01
RCCF 14.50% 11/10/2009	NL	RUB	237,261	3,789	0.00
Land and Houses NVDR	TH	THB	27,415	2,263	0.00
Damovo Group*	KY	USD	1,817	1,017	0.00
Axon FF 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	216,680	2	0.00
XL Techgroup*	US	GBP	9,701	0	0.00
				67,257	0.05
Fractions				(15)	0.00
<b>Total Investments (Cost EUR 128,434,356)</b>				<b>120,715,820</b>	<b>97.43</b>

### Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Randstad Holdings	EUR	175,207	25,159	0.02
Zurich Financial Services	CHF	196,734	18,414	0.01
Hennes & Mauritz	SEK	1,371,507	13,395	0.01
Prudential	GBP	108,771	10,123	0.01
Cadbury	GBP	(64,876)	2,197	0.00
Sandvik	SEK	(193,224)	1,051	0.00
Rautaruukki	EUR	(26,186)	(306)	0.00
Henkel	EUR	(39,018)	(885)	0.00
IVG Immobilien	EUR	(55,999)	(19,210)	(0.02)
			49,938	0.04

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Credit Default Swaps</b>				
Bought protection on Union Fenosa 20/03/2014	EUR	190,366	4,277	0.00
Sold protection on Pernod-Ricard 20/03/2014	EUR	12,825	2,075	0.00
Bought protection on Pernod-Ricard 20/06/2014	EUR	10,687	1,191	0.00
Bought protection on Thomson 20/03/2014	EUR	1,924	848	0.00
Bought protection on South Africa Government 20/07/2013	USD	28,856	405	0.00
Bought protection on BCM Ireland Finance 20/03/2014	EUR	2,137	357	0.00
Bought protection on Clariant 20/12/2013	EUR	8,550	182	0.00
Bought protection on Kazakhstan Government 20/12/2013	USD	8,550	151	0.00
Bought protection on ITV 20/06/2014	EUR	4,275	(6)	0.00
Sold protection on Norske Skogindustrier 20/06/2009	EUR	4,916	(24)	0.00
Sold protection on M-Real 20/06/2009	EUR	2,137	(46)	0.00
Bought protection on Solvay 20/03/2014	EUR	2,137	(70)	0.00
Bought protection on Bertelsmann 20/03/2014	EUR	2,565	(90)	0.00
Sold protection on Ono Finance II 20/06/2009	EUR	1,710	(97)	0.00
Bought protection on UPM-Kymmene 20/03/2014	EUR	4,275	(103)	0.00
Bought protection on Poland 20/03/2014	USD	3,206	(107)	0.00
Bought protection on Deutsche Lufthansa 20/03/2014	EUR	2,137	(108)	0.00
Bought protection on ISS Holdings 20/03/2014	EUR	5,771	(203)	0.00
Bought protection on Marks & Spencer 20/03/2014	EUR	2,137	(259)	0.00
Bought protection on STMicroelectronics 20/03/2014	EUR	4,275	(332)	0.00
Sold protection on Bank TuranAlem 20/09/2009	USD	3,206	(667)	0.00
Bought protection on Portugal Telecom 20/06/2014	EUR	67,327	(727)	0.00
Bought protection on Russian Federation 20/03/2014	USD	6,412	(830)	0.00
Bought protection on Turkey Government 20/12/2013	USD	22,016	(1,051)	0.00
Sold protection on NXP Funding 20/09/2009	EUR	5,130	(1,214)	0.00
Bought protection on Ericsson 20/03/2014	EUR	10,687	(1,280)	0.00
Bought protection on Solvay 20/06/2013	EUR	179,065	(1,419)	0.00
Bought protection on Russian Federation 20/12/2013	USD	17,314	(2,011)	0.00
Bought protection on Pearson 20/12/2013	EUR	191,702	(2,246)	0.00
Bought protection on Wolters Kluwer 20/03/2014	EUR	298,706	(3,497)	0.00
Sold protection on Ono Finance II 20/03/2013	EUR	9,619	(4,191)	0.00
Sold protection on Itraxx Euro Crossover 20/12/2013	EUR	64,124	(8,112)	(0.01)
			(19,204)	(0.02)

### Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought GBP Sold EUR at 0.93888 20/05/2009	1,659,685	81,189	0.07
Bought EUR Sold USD at 0.77215 23/07/2009	1,922,405	42,670	0.03
Bought GBP Sold EUR at 0.93778 20/05/2009	539,009	25,705	0.02
Bought EUR Sold USD at 0.77213 23/07/2009	305,167	6,764	0.01
Bought EUR Sold USD at 0.77340 23/07/2009	168,304	4,012	0.00
Bought SEK Sold EUR at 10.86720 15/07/2009	138,828	3,791	0.00
Bought NOK Sold EUR at 8.92940 15/07/2009	103,973	2,418	0.00
Bought EUR Sold USD at 0.76716 23/07/2009	120,384	1,877	0.00
Bought GBP Sold EUR at 0.92287 20/05/2009	39,566	1,228	0.00
Bought EUR Sold GBP at 1.11811 20/05/2009	998,550	805	0.00
Bought EUR Sold GBP at 1.13726 20/05/2009	26,813	481	0.00
Bought CHF Sold EUR at 1.51413 15/07/2009	118,726	480	0.00
Bought EUR Sold USD at 0.77355 15/07/2009	12,032	290	0.00
Bought EUR Sold USD at 0.77481 23/07/2009	9,366	241	0.00
Bought GBP Sold EUR at 0.92174 20/05/2009	5,202	155	0.00
Bought SEK Sold EUR at 10.93648 20/05/2009	4,222	142	0.00
Bought EUR Sold GBP at 1.11805 20/05/2009	162,371	122	0.00
Bought EUR Sold GBP at 1.12629 20/05/2009	14,612	119	0.00
Bought GBP Sold EUR at 0.93800 20/05/2009	1,916	92	0.00
Bought EUR Sold USD at 0.77392 23/07/2009	3,105	76	0.00
Bought EUR Sold GBP at 1.11982 20/05/2009	31,792	74	0.00
Bought CHF Sold EUR at 1.51375 15/07/2009	18,790	71	0.00
Bought EUR Sold GBP at 1.12671 20/05/2009	6,242	53	0.00
Bought EUR Sold GBP at 1.12544 20/05/2009	5,937	44	0.00
Bought NOK Sold EUR at 8.96237 20/05/2009	1,408	41	0.00
Bought GBP Sold EUR at 0.90324 20/05/2009	3,369	31	0.00
Bought NOK Sold EUR at 8.74540 15/07/2009	13,400	29	0.00
Bought DKK Sold EUR at 7.46300 15/07/2009	39,485	21	0.00
Bought EUR Sold DKK at 1.12353 20/05/2009	805	5	0.00
Bought EUR Sold DKK at 0.13414 15/07/2009	7,474	4	0.00
Bought EUR Sold GBP at 1.11817 20/05/2009	1,514	1	0.00
Bought EUR Sold DKK at 0.13404 15/07/2009	1,525	0	0.00
Bought DKK Sold EUR at 7.45644 15/07/2009	5,493	(2)	0.00
Bought USD Sold EUR at 1.32306 23/07/2009	5,244	(3)	0.00
Bought AUD Sold EUR at 1.81146 15/07/2009	3,769	(14)	0.00
Bought EUR Sold DKK at 0.13403 15/07/2009	59,183	(16)	0.00
Bought GBP Sold EUR at 0.88809 20/05/2009	2,024	(16)	0.00
Bought EUR Sold GBP at 1.11039 20/05/2009	3,272	(20)	0.00
Bought GBP Sold EUR at 0.89455 20/05/2009	54,047	(33)	0.00
Bought EUR Sold USD at 0.75483 15/07/2009	67,895	(48)	0.00
Bought USD Sold EUR at 1.30350 23/07/2009	3,612	(55)	0.00
Bought EUR Sold GBP at 1.09291 20/05/2009	2,892	(63)	0.00
Bought EUR Sold GBP at 1.11614 20/05/2009	81,758	(78)	0.00
Bought EUR Sold GBP at 1.07683 20/05/2009	2,345	(85)	0.00
Bought USD Sold EUR at 1.30084 23/07/2009	5,281	(92)	0.00
Bought EUR Sold GBP at 1.10620 20/05/2009	11,773	(116)	0.00

# Fidelity Target™ 2015 (Euro) Fund

## Schedule of Investments as at 30 April 2009

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	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought USD Sold RUB at 0.02875 08/07/2009	4,198	(122)	0.00
Bought EUR Sold GBP at 1.07041 20/05/2009	3,023	(127)	0.00
Bought USD Sold EUR at 1.31028 23/07/2009	14,120	(144)	0.00
Bought EUR Sold NOK at 0.11327 20/05/2009	10,944	(147)	0.00
Bought EUR Sold ZAR at 0.08410 15/07/2009	3,309	(151)	0.00
Bought EUR Sold GBP at 1.10169 20/05/2009	11,436	(159)	0.00
Bought EUR Sold GBP at 1.06838 20/05/2009	3,969	(173)	0.00
Bought EUR Sold GBP at 1.07621 20/05/2009	5,602	(206)	0.00
Bought GBP Sold EUR at 0.88954 20/05/2009	34,432	(214)	0.00
Bought EUR Sold ZAR at 0.08473 15/07/2009	5,816	(224)	0.00
Bought EUR Sold GBP at 1.08633 20/05/2009	8,160	(226)	0.00
Bought EUR Sold ZAR at 0.08386 15/07/2009	4,713	(229)	0.00
Bought EUR Sold GBP at 1.07545 20/05/2009	7,563	(283)	0.00
Bought GBP Sold EUR at 0.89354 20/05/2009	164,980	(286)	0.00
Bought EUR Sold ZAR at 0.08353 15/07/2009	6,117	(320)	0.00
Bought GBP Sold EUR at 0.89028 20/05/2009	64,855	(348)	0.00
Bought EUR Sold GBP at 1.11022 20/05/2009	72,571	(454)	0.00
Bought EUR Sold CAD at 0.62078 15/07/2009	25,921	(494)	0.00
Bought EUR Sold ZAR at 0.08243 15/07/2009	8,724	(565)	0.00
Bought EUR Sold SEK at 0.09184 20/05/2009	21,728	(612)	0.00
Bought EUR Sold AUD at 0.53235 15/07/2009	33,169	(1,068)	0.00
Bought EUR Sold GBP at 1.10212 20/05/2009	98,265	(1,327)	0.00
Bought EUR Sold USD at 0.75092 23/07/2009	246,306	(1,456)	0.00
Bought EUR Sold CAD at 0.61203 15/07/2009	98,643	(3,244)	0.00
Bought EUR Sold GBP at 1.11053 15/07/2009	616,657	(3,854)	0.00
Bought EUR Sold GBP at 1.06609 20/05/2009	142,832	(6,535)	(0.01)
Bought EUR Sold GBP at 1.07927 20/05/2009	2,274,325	(77,224)	(0.06)
		<u>72,198</u>	<u>0.06</u>

### Futures

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
UST 10 Year Future 30/06/2009	USD	(2,012,712)	27,734	0.02
MSCI Taiwan Index Future 26/05/2009	USD	102,197	8,629	0.01
DJ Eurostoxx 50 Future 22/06/2009	EUR	10,862	868	0.00
Euro Bund Future 10/06/2009	EUR	(1,969,207)	238	0.00
UST 5 Year Future 30/06/2009	USD	114,062	84	0.00
Long Gilt Future 30/06/2009	GBP	(276,437)	(192)	0.00
Euro Bobl Future 10/06/2009	EUR	2,259,440	(10,928)	(0.01)
Euro Schatz Future 10/06/2009	EUR	7,597,503	(18,530)	(0.01)
			<u>7,903</u>	<u>0.01</u>

### Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Receive fixed 4.748% pay floating 18/10/2017	EUR	513,905	55,541	0.04
Receive fixed 4.263% pay floating 23/10/2013	EUR	668,152	46,869	0.04
Receive fixed 4.33% pay floating 15/01/2013	EUR	534,521	35,055	0.03
Receive fixed 4.027% pay floating 27/11/2018	EUR	681,515	33,018	0.03
Receive fixed 4.231% pay floating 16/01/2013	EUR	513,905	31,948	0.03
Receive fixed 3.57% pay floating 21/01/2019	EUR	801,782	7,427	0.01
Receive fixed 2.965% pay floating 20/01/2014	EUR	534,506	5,938	0.00
Receive fixed 3.891% pay floating 09/01/2019	EUR	154,171	5,504	0.00
			<u>221,300</u>	<u>0.18</u>

### Geographical Split

Country Code	%
UK	15.13
USA	12.10
Germany	11.78
France	10.87
Netherlands	9.57
Italy	6.97
Switzerland	5.02
Ireland	4.18
Japan	2.77
Australia	2.30
Luxembourg	2.04
Spain	1.65
Sweden	1.64
Belgium	1.27
Greece	1.06
Denmark	0.70
Hong Kong	0.68
Korea	0.65
Norway	0.63
Israel	0.59
China	0.54
South Africa	0.52
Canada	0.51
Bermuda	0.40
Finland	0.38
Brazil	0.37
Russia	0.36
Taiwan	0.30
Cayman Islands	0.29
Austria	0.29
Portugal	0.28
Supranational	0.28
Virgin Islands (British)	0.27
Singapore	0.17
Gibraltar	0.11
Papua New Guinea	0.11
Turkey	0.11
Indonesia	0.10
Mexico	0.09
Malaysia	0.07
Hungary	0.06
Thailand	0.05
India	0.05
Kazakhstan	0.05
Cyprus	0.04
Egypt	0.03
Philippines	0.02
Czech Republic	0.01
Netherlands Antilles	0.01
Peru	0.01
Iceland	0.00
Cash and other net assets	2.57



# Fidelity Target™ 2020 (Euro) Fund

## Schedule of Investments as at 30 April 2009

- continued

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ArcelorMittal (Netherlands)	LU	EUR	16,433	295,798	0.19
BHP Billiton (Australia)	AU	AUD	14,828	272,473	0.17
Umicore	BE	EUR	16,882	252,889	0.16
Impala Platinum Holdings	ZA	ZAR	17,241	252,542	0.16
BHP Billiton	GB	GBP	15,208	241,928	0.16
Rio Tinto (Australia)	AU	AUD	6,248	224,465	0.14
DSM	NL	EUR	8,996	212,435	0.14
Vale do Rio Doce ADR	BR	USD	13,675	172,560	0.11
Red Back Mining	CA	CAD	23,429	124,897	0.08
Mitsubishi Gas Chemical	JP	JPY	23,318	82,690	0.05
BASF	DE	EUR	2,808	80,232	0.05
Nucor	US	USD	2,418	73,107	0.05
Nitto Denko	JP	JPY	3,991	70,621	0.05
Lubrizol	US	USD	2,129	70,345	0.05
Owens-Illinois	US	USD	3,808	68,263	0.04
Lihir Gold	PG	AUD	40,749	66,464	0.04
JSR	JP	JPY	7,153	66,184	0.04
Barrick Gold	CA	CAD	2,946	65,481	0.04
Daicel Chemical Industries	JP	JPY	16,787	53,487	0.03
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	59,847	51,426	0.03
Taiwan Fertilizer	TW	TWD	27,434	50,311	0.03
POSCO	KR	KRW	203	47,850	0.03
European Goldfields	CA	CAD	29,489	47,552	0.03
Taiwan Cement	TW	TWD	60,975	46,617	0.03
Mitsui Chemicals	JP	JPY	19,956	45,346	0.03
Monsanto	US	USD	710	45,199	0.03
Allied Gold	AU	AUD	244,006	43,086	0.03
Vale do Rio Doce ADR (Pref'd) (A)	BR	USD	4,016	42,940	0.03
Norsk Hydro	NO	NOK	11,566	39,196	0.03
DSM 5.75% 17/03/2014 EMTN	NL	EUR	36,658	38,290	0.02
Packaging of America	US	USD	3,065	37,263	0.02
CRH ADR	IE	USD	1,806	35,454	0.02
Newmont Mining	US	USD	1,138	33,891	0.02
Massey Energy	US	USD	2,754	33,466	0.02
Linde	DE	EUR	541	32,620	0.02
Tokyo Ohka Kogyo	JP	JPY	2,539	32,573	0.02
Incitec Pivot	AU	AUD	26,194	30,767	0.02
Asahi Kasei	JP	JPY	9,745	29,813	0.02
OneSteel	AU	AUD	22,379	27,572	0.02
Mosaic	US	USD	839	26,067	0.02
Praxair	US	USD	447	25,413	0.02
Xstrata Canada Financial 6.25% 27/05/2015 EMTN	CA	EUR	31,166	24,999	0.02
Kuraray	JP	JPY	3,600	23,540	0.02
Holcim GB Finance 8.75% 24/04/2017 EMTN	BM	GBP	19,027	21,352	0.01
Northern Iron	AU	AUD	31,691	20,881	0.01
Ecolab	US	USD	712	20,810	0.01
China Goldmines	GB	GBP	66,438	18,555	0.01
FMC	US	USD	466	17,672	0.01
Albemarle	US	USD	778	16,206	0.01
Sumitomo Metal Industries	JP	JPY	8,944	15,954	0.01
Hitachi Metals	JP	JPY	2,639	15,790	0.01
ZincOx Resources	GB	GBP	19,568	14,428	0.01
Beverage Packaging Holdings 8.00% 15/12/2016 Reg S	LU	EUR	15,930	13,501	0.01
Nippon Steel	JP	JPY	5,074	12,977	0.01
Cia Siderurgica Nacional ADR	BR	USD	892	12,679	0.01
Boral	AU	AUD	5,103	11,648	0.01
ADEKA	JP	JPY	2,391	11,503	0.01
Starfield Resources	CA	CAD	108,691	11,341	0.01
Hyundai Steel	KR	KRW	341	10,960	0.01
Evraz Group 8.875% 24/04/2013 Reg S	LU	USD	20,760	10,600	0.01
Steel Capital (Oao Severstal) 9.75% 29/07/2013 Reg S	LU	USD	18,301	10,372	0.01
Kansai Paint	JP	JPY	2,534	10,279	0.01
Toyo Kohan	JP	JPY	3,380	10,127	0.01
James Hardie Industries	NL	AUD	3,937	10,080	0.01
Yamato Kogyo	JP	JPY	582	10,077	0.01
Nine Dragons Paper Holdings	HK	HKD	28,901	10,048	0.01
Shin-Etsu Chemical	JP	JPY	270	9,966	0.01
Nalco Holding	US	USD	807	9,949	0.01
Israel Chemicals	IL	ILS	1,500	9,568	0.01
Nissan Chemical Industries	JP	JPY	1,456	9,244	0.01
Airgas	US	USD	272	9,000	0.01
Dow Chemical	US	USD	738	8,866	0.01
Asia Cement	TW	TWD	10,566	8,717	0.01
Tianshan Goldfields	AU	AUD	213,239	8,424	0.01
European Nickel	GB	GBP	96,349	8,288	0.01
Aquarius Platinum (UK)	ZA	GBP	2,788	8,097	0.01
Rexam 6.75% VRN (Perpetual)	GB	EUR	15,486	7,991	0.01
AngloGold Ashanti	ZA	ZAR	328	7,672	0.00
POSCO ADR	KR	USD	130	7,584	0.00
Jubilee Platinum	GB	GBP	53,876	7,524	0.00
Cia de Minas Buenaventura ADR	PE	USD	462	7,349	0.00
Freeport-McMoRan Copper & Gold	US	USD	226	7,322	0.00
Evraz Group 8.25% 10/11/2015 Reg S	LU	USD	15,145	7,003	0.00
African Rainbow Minerals	ZA	ZAR	671	6,928	0.00
Votorantim Celulose e Papel ADR	BR	USD	965	6,548	0.00
Randgold Resources ADR	GB	USD	173	6,311	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Xstrata Canada Financial 5.875% 27/05/2011 EMTN	CA	EUR	6,123	5,683	0.00
HeidelbergCement Finance 5.625% 04/01/2018 EMTN	NL	EUR	9,472	5,068	0.00
Zeon	JP	JPY	1,943	4,520	0.00
Cognis 9.50% 15/05/2014 Reg S	DE	EUR	6,298	4,456	0.00
Lee & Man Paper Manufacturing	HK	HKD	7,822	4,437	0.00
Hamil Cement Manufacturing	KR	KRW	86	4,263	0.00
Harmony Gold Mining ADR	ZA	USD	608	4,255	0.00
Jiangxi Copper (H)	CN	HKD	4,179	3,763	0.00
Xstrata	CH	GBP	520	3,527	0.00
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	8,310	3,048	0.00
Sino Gold Mining	AU	AUD	984	2,975	0.00
Mvelaphanda Resources	ZA	ZAR	832	2,320	0.00
Huabao International Holdings	HK	HKD	4,302	2,314	0.00
Norske Skogindustrier 7.00% 26/06/2017	NO	EUR	3,705	2,167	0.00
TyraTech	US	GBP	6,662	2,121	0.00
Exxaro Resources	ZA	ZAR	365	2,046	0.00
Ineos Vinyls Finance 9.125% 01/12/2011 Reg S	GB	EUR	8,150	1,712	0.00
Hanson 7.875% 27/09/2010	GB	USD	2,964	1,599	0.00
China BlueChemical (H)	HK	HKD	3,947	1,596	0.00
Consol Glass 7.625% 15/04/2014 Reg S	ZA	EUR	2,223	1,467	0.00
ArcelorMittal (Reg'd)	LU	USD	80	1,430	0.00
New World Resources 7.375% 15/05/2015 Reg S	NL	EUR	2,223	1,411	0.00
BeMax Resources 9.375% 15/07/2014 Reg S	AU	USD	4,446	1,242	0.00
AngloGold Ashanti ADR	ZA	USD	47	1,103	0.00
Sinofert Holdings	HK	HKD	1,813	644	0.00
Asia Aluminum 8.00% 23/12/2011 Reg S (Defaulted)	BM	USD	3,408	309	0.00
Chesapeake 10.375% 15/11/2011 (Defaulted)	US	GBP	483	27	0.00
Teksid Aluminum Lux 12.375% 15/07/2011 (Defaulted)*	LU	EUR	5,956	0	0.00
				8,293,941	5.32

### Industrials

Ryanair	IE	EUR	521,828	1,722,032	1.10
BAE Systems	GB	GBP	311,785	1,247,835	0.80
Experian	IE	GBP	229,457	1,153,532	0.74
Schneider Electric	FR	EUR	14,941	865,247	0.55
Philips Electronics	NL	EUR	42,934	590,771	0.38
Adecco (Reg'd)	CH	CHF	17,858	534,712	0.34
Meggitt	GB	GBP	191,575	385,772	0.25
Assa Abloy (B)	SE	SEK	40,998	370,958	0.24
Deutsche Post	DE	EUR	42,369	370,729	0.24
Securitas (B)	SE	SEK	42,471	269,899	0.17
Serco Group	GB	GBP	62,267	255,466	0.16
Kuehne & Nagel International (Reg'd)	CH	CHF	4,034	231,429	0.15
Siemens (Reg'd)	DE	EUR	4,251	216,926	0.14
Faiveley	FR	EUR	3,876	215,221	0.14
MAN	DE	EUR	4,425	207,913	0.13
Ansaldo STS	IT	EUR	14,957	181,130	0.12
General Electric	US	USD	19,006	180,981	0.12
Hochtief	DE	EUR	4,714	174,842	0.11
Vestas Wind Systems	DK	DKK	3,003	149,759	0.10
Cummins	US	USD	4,857	128,771	0.08
Sumitomo Electric Industries	JP	JPY	16,969	125,883	0.08
United Technologies	US	USD	2,989	111,046	0.07
Lockheed Martin	US	USD	1,803	107,739	0.07
Cookson Group	GB	GBP	463,000	100,863	0.06
Compagnie de St Gobain 8.25% 28/07/2014 EMTN	FR	EUR	87,950	93,939	0.06
Union Pacific	US	USD	2,460	92,936	0.06
Deere & Co	US	USD	2,766	88,964	0.06
Honeywell International	US	USD	3,630	86,081	0.06
Andritz	AT	EUR	3,131	81,117	0.05
Seek	AU	AUD	42,385	77,591	0.05
Niscayah Group (B)	SE	SEK	74,987	75,821	0.05
Delachaux	FR	EUR	1,793	75,669	0.05
Teleperformance	FR	EUR	3,341	73,357	0.05
Siemens 4.125% 20/02/2013 EMTN	NL	EUR	70,754	72,876	0.05
SIG	GB	GBP	37,551	67,331	0.04
Boeing	US	USD	2,168	67,165	0.04
Northrop Grumman	US	USD	1,726	63,665	0.04
SMA Solar Technology	DE	EUR	1,218	57,761	0.04
Mitsui & Co	JP	JPY	7,084	57,118	0.04
Macquarie Airports	AU	AUD	55,592	56,014	0.04
Loomis (B)	SE	SEK	8,276	53,765	0.03
FedEx	US	USD	1,241	53,518	0.03
Raytheon	US	USD	1,546	53,099	0.03
Hutchison Whampoa	HK	HKD	11,622	52,282	0.03
Intrum Justitia	SE	SEK	7,272	48,619	0.03
Park24	JP	JPY	7,921	46,460	0.03
ITOCHU	JP	JPY	11,343	46,258	0.03
YouGov	GB	GBP	86,911	46,119	0.03
Sumitomo	JP	JPY	6,761	44,728	0.03
Ingersoll-Rand (A)	BM	USD	2,643	44,475	0.03
Chiyoda	JP	JPY	9,395	42,965	0.03
United Parcel Service (B)	US	USD	1,077	42,810	0.03
Rolls-Royce 6.75% 30/04/2019	GB	GBP	37,530	42,472	0.03
Central Glass	JP	JPY	14,250	41,043	0.03
Norfolk Southern	US	USD	1,483	40,404	0.03

# Fidelity Target™ 2020 (Euro) Fund

## Schedule of Investments as at 30 April 2009

- continued

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Q-Cells	DE	EUR	2,362	38,336	0.02
Caterpillar	US	USD	1,391	38,089	0.02
Zenergy Power	GB	GBP	24,678	37,907	0.02
Fuji Machine Manufacturing	JP	JPY	5,494	37,203	0.02
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	53,514	37,099	0.02
Danaher	US	USD	794	35,797	0.02
Precision Castparts	US	USD	608	35,765	0.02
Ametek	US	USD	1,426	35,066	0.02
Byd (H)	CN	HKD	17,295	34,626	0.02
Corrections Corporation of America	US	USD	2,947	32,019	0.02
Manpower	US	USD	945	31,483	0.02
Brunel International	NL	EUR	2,569	31,441	0.02
Komori	JP	JPY	3,969	28,291	0.02
Sumitomo Warehouse	JP	JPY	10,068	27,401	0.02
Secom	JP	JPY	969	27,152	0.02
JGC	JP	JPY	2,711	27,078	0.02
Kubota	JP	JPY	5,834	26,600	0.02
Rockwell Collins	US	USD	906	26,595	0.02
Kawasaki Kisen Kaisha	JP	JPY	9,253	26,590	0.02
Michael Page International	GB	GBP	8,613	26,556	0.02
Joy Global	US	USD	1,341	26,508	0.02
Terex	US	USD	2,401	26,103	0.02
Mitsui O.S.K. Lines	JP	JPY	5,898	25,705	0.02
Qantas Airways	AU	AUD	23,181	25,532	0.02
Daikin Industries	JP	JPY	1,215	24,918	0.02
AGCO	US	USD	1,295	24,632	0.02
Cintas	US	USD	1,250	24,424	0.02
Concordia Bus 9.125% 01/08/2009	SE	EUR	28,525	24,103	0.02
Bucyrus International	US	USD	1,395	23,946	0.02
Connaught	GB	GBP	5,990	23,889	0.02
Hyundai Heavy Industries	KR	KRW	165	22,463	0.01
Masco	US	USD	3,048	21,196	0.01
Asahi Glass	JP	JPY	4,456	20,257	0.01
Oesterreichische Post	AT	EUR	909	20,179	0.01
NGK Insulators	JP	JPY	1,726	20,083	0.01
Hansen Transmissions International	BE	GBP	12,145	20,081	0.01
Samsung C&T	KR	KRW	762	20,014	0.01
Randstad Holding	NL	EUR	1,142	19,918	0.01
East Japan Railway	JP	JPY	461	19,690	0.01
Ceres Power Holdings	GB	GBP	14,283	19,307	0.01
Dai Nippon Printing	JP	JPY	2,332	18,750	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	4,688	18,423	0.01
Wendel 4.375% 09/08/2017	FR	EUR	30,675	18,414	0.01
Mitsubishi	JP	JPY	1,483	17,390	0.01
Keppel	SG	SGD	5,477	16,685	0.01
Doosan	KR	KRW	212	16,058	0.01
Sinotruk Hong Kong	CN	HKD	22,716	15,839	0.01
Noble Group	HK	SGD	22,877	15,203	0.01
China Merchants Holdings International	HK	HKD	8,027	14,508	0.01
Kamigumi	JP	JPY	2,756	13,338	0.01
Thomas & BetTS	US	USD	572	13,273	0.01
DryShips	GR	USD	2,390	13,030	0.01
Samsung Heavy Industries	KR	KRW	716	12,904	0.01
Shun Tak Holdings	HK	HKD	37,486	12,721	0.01
Mitsubishi Electric	JP	JPY	3,127	12,671	0.01
THK	JP	JPY	1,181	12,460	0.01
CSX Corp	US	USD	529	12,107	0.01
Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	14,663	11,985	0.01
Obayashi	JP	JPY	3,118	11,623	0.01
CNH Global	NL	USD	923	11,595	0.01
Nippon Konpo Unyu Soko	JP	JPY	1,867	11,571	0.01
Textron	US	USD	1,363	11,570	0.01
NSK	JP	JPY	3,401	11,527	0.01
Furukawa Electric	JP	JPY	5,035	11,474	0.01
Diana Shipping	GR	USD	923	10,926	0.01
Regeneris	GB	GBP	17,368	10,866	0.01
Toyota Tsusho	JP	JPY	1,205	10,816	0.01
Yamato Holdings	JP	JPY	1,263	10,710	0.01
Redhall Group	GB	GBP	5,404	10,655	0.01
China High Speed Transmission Equipment	CN	HKD	7,412	10,148	0.01
Bharat Heavy Electricals (Dematerialised)	IN	INR	395	10,121	0.01
Fanuc	JP	JPY	172	9,438	0.01
Max	JP	JPY	1,111	9,127	0.01
Okumura	JP	JPY	2,845	8,097	0.01
Camco International	GB	GBP	36,302	8,010	0.01
Toshiba Machine	JP	JPY	3,373	7,623	0.00
Shanghai Industrial Holdings	HK	HKD	2,878	7,516	0.00
Hyundai Development	KR	KRW	315	7,478	0.00
Weichai Power (H)	CN	HKD	3,412	7,364	0.00
Aveng	ZA	ZAR	2,498	7,303	0.00
GoIndustry-DoveBid	GB	GBP	325,967	7,101	0.00
RR Donnelley & Sons	US	USD	759	7,022	0.00
Daifuku	JP	JPY	1,460	6,656	0.00
Raubex Group	ZA	ZAR	3,237	6,366	0.00
All America Latina Logistica	BR	BRL	1,569	6,167	0.00
Taewoong	KR	KRW	107	5,983	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nishimatsu Construction	JP	JPY	9,023	5,911	0.00
United Tractors	ID	IDR	8,741	5,633	0.00
Nviro Cleantech	GB	GBP	72,409	5,359	0.00
Hyundai Engineering & Construction	KR	KRW	149	5,333	0.00
Beijing Enterprises Holdings	HK	HKD	1,559	5,221	0.00
China South Locomotive and Rolling Stock (H)	CN	HKD	14,926	5,117	0.00
Jain Irrigation Systems	IN	INR	648	5,020	0.00
Angle	GB	GBP	47,036	4,992	0.00
Takasago Thermal Engineering	JP	JPY	799	4,662	0.00
ISS Global 4.50% 08/12/2014 EMTN	DK	EUR	6,668	4,268	0.00
Compagnie de St Gobain 1.695% FRN 11/04/2012 EMTN	FR	EUR	4,592	4,116	0.00
Wendel 4.875% 26/05/2016	FR	EUR	6,224	3,816	0.00
Amada	JP	JPY	805	3,782	0.00
Tadano	JP	JPY	1,111	3,704	0.00
Yangzijiang Shipbuilding Holdings	CN	SGD	13,821	3,531	0.00
KBR	US	USD	271	3,317	0.00
Samsung Engineering	KR	KRW	70	3,204	0.00
Noritake	JP	JPY	1,422	3,044	0.00
Tianjin Port Development Holdings	HK	HKD	15,158	2,906	0.00
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	4,372	2,766	0.00
Cathay Pacific Airways	HK	HKD	3,106	2,734	0.00
Silverdell	GB	GBP	30,552	2,731	0.00
JTEKT	JP	JPY	283	2,074	0.00
Pilot	JP	JPY	3	2,045	0.00
Sinotrans Shipping	CN	HKD	8,635	2,044	0.00
Noble Group 6.625% 17/03/2015 Reg S	BM	USD	3,705	2,015	0.00
Yingli Green Energy Holding ADR	CN	USD	288	1,593	0.00
China National Materials (H)	CN	HKD	2,704	1,577	0.00
SembCorp Marine	SG	SGD	1,424	1,537	0.00
IFCO Systems 10.375% 15/10/2010 Reg S	NL	EUR	1,852	1,526	0.00
New Reclamation Group 8.125% 01/02/2013 Reg S	ZA	EUR	3,402	1,418	0.00
Romag Holdings	GB	GBP	1,401	853	0.00
Localiza Rent A CAR	BR	BRL	188	757	0.00
LyondellBasell Ind. 8.375% 15/08/2015 Reg S (Defaulted)	LU	EUR	12,151	289	0.00
Concordia Bus 9.125% 01/08/2009 Reg S	SE	EUR	83	70	0.00
				13,509,497	8.66

### Information Technology

Ericsson (B)	SE	SEK	115,657	775,979	0.50
Playtech	VG	GBP	110,528	564,909	0.36
Neopost	FR	EUR	8,586	551,850	0.35
Indra Sistemas	ES	EUR	31,728	476,550	0.31
Microsoft	US	USD	26,698	414,505	0.27
Cisco Systems	US	USD	21,721	324,283	0.21
Canon	JP	JPY	12,364	280,469	0.18
Google (A)	US	USD	843	255,562	0.16
Nuance Communications	US	USD	24,030	246,066	0.16
Nokia	FI	EUR	20,789	227,224	0.15
Oracle	US	USD	14,670	215,132	0.14
Autonomy	GB	GBP	11,187	178,839	0.11
Brocade Communications Systems	US	USD	37,996	169,000	0.11
Apple	US	USD	1,651	157,797	0.10
Resolution	GB	GBP	146,450	156,245	0.10
SAP	DE	EUR	5,286	153,413	0.10
Hewlett-Packard	US	USD	5,457	151,563	0.10
Meetic	FR	EUR	8,122	137,499	0.09
Samsung Electronics	KR	KRW	386	135,396	0.09
Taiwan Semiconductor Manufacturing	TW	TWD	91,062	121,613	0.08
Fidessa	GB	GBP	9,257	113,648	0.07
Xchanging	GB	GBP	49,017	101,443	0.07
QUALCOMM	US	USD	3,027	98,213	0.06
Marvell Technology Group	BM	USD	11,676	97,074	0.06
Ricoh	JP	JPY	10,309	96,816	0.06
BMC Software	US	USD	3,609	95,642	0.06
United Internet (Reg'd)	DE	EUR	11,456	90,962	0.06
EMC	US	USD	9,122	86,173	0.06
Datacash Group	GB	GBP	28,941	80,828	0.05
NetApp	US	USD	5,312	72,408	0.05
Macrovision Solutions	US	USD	4,534	69,400	0.04
CSR Cambridge Silicon Radio	GB	GBP	21,878	63,914	0.04
Juniper Networks	US	USD	3,791	63,410	0.04
Intel	US	USD	5,236	63,266	0.04
Intec Telecom Systems	GB	GBP	128,266	61,616	0.04
Ingenico	FR	EUR	4,223	58,737	0.04
Gemalto	FR	EUR	2,360	56,525	0.04
Wirecard	DE	EUR	8,497	53,528	0.03
Citizen Holdings	JP	JPY	15,422	53,503	0.03
TDK	JP	JPY	1,541	53,439	0.03
Applied Materials	US	USD	5,447	50,514	0.03
Fidelity National Information Services	US	USD	3,645	49,793	0.03
Nippon Electric Glass	JP	JPY	7,998	49,552	0.03
F5 Networks	US	USD	2,216	47,189	0.03
eBay	US	USD	3,468	43,965	0.03
Avnet	US	USD	2,429	41,935	0.03
Spectris	GB	GBP	6,367	41,897	0.03
AdenClassifieds	FR	EUR	2,973	41,685	0.03

# Fidelity Target™ 2020 (Euro) Fund

## Schedule of Investments as at 30 April 2009

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Electronic Arts	US	USD	2,643	41,553	0.03	SES (France)	LU	EUR	55,746	764,279	0.49
Tencent Holdings	CN	HKD	6,134	41,332	0.03	Intercontinental Hotels Group	GB	GBP	79,387	573,809	0.37
MEMC Electronic Materials	US	USD	3,164	40,015	0.03	Kingfisher	GB	GBP	238,367	495,574	0.32
Nikon	JP	JPY	3,838	38,748	0.02	Porsche Auto Holding (Pref'd)	DE	EUR	9,027	492,806	0.32
Xing	DE	EUR	1,286	38,555	0.02	Volkswagen (Pref'd)	DE	EUR	9,913	475,809	0.30
IBS Group GDR	RU	EUR	10,283	38,046	0.02	Marks & Spencer Group	GB	GBP	118,175	447,219	0.29
Kingboard Chemical Holdings	HK	HKD	19,710	36,624	0.02	Eniro	SE	SEK	242,498	412,478	0.26
Yamatake	JP	JPY	2,875	36,553	0.02	SES (Luxembourg)	LU	EUR	29,641	400,155	0.26
Kyocera	JP	JPY	613	36,219	0.02	bwin Interactive Entertainment	AT	EUR	16,005	384,121	0.25
International Business Machines Corp	US	USD	451	35,595	0.02	Nissan Motor	JP	JPY	83,644	333,415	0.21
Cognizant Technology Solutions (A)	US	USD	1,881	35,311	0.02	Peugeot	FR	EUR	17,462	308,198	0.20
SanDisk	US	USD	2,843	34,412	0.02	Daimler (Reg'd)	DE	EUR	10,716	290,897	0.19
Ingram Micro (A)	US	USD	3,096	34,347	0.02	OPAP	GR	EUR	12,193	285,802	0.18
Oracle Japan	JP	JPY	1,249	33,415	0.02	Carnival	GB	GBP	13,572	284,282	0.18
Micron Technology	US	USD	8,376	31,499	0.02	Hennes & Mauritz (B)	SE	SEK	7,597	260,227	0.17
Logitech International (Reg'd)	CH	CHF	2,921	29,807	0.02	PartyGaming	GI	GBP	81,009	239,600	0.15
NCC Group	GB	GBP	8,199	29,770	0.02	Fiat	IT	EUR	31,211	234,552	0.15
Planet Payment	GB	GBP	65,344	29,200	0.02	Expedia	US	USD	21,118	220,864	0.14
Itochu Techno-Solutions	JP	JPY	1,681	28,953	0.02	Compass Group	GB	GBP	51,450	186,230	0.12
Hitachi Information Systems	JP	JPY	1,823	24,429	0.02	Accor	FR	EUR	5,591	180,143	0.12
Western Digital	US	USD	1,301	23,445	0.02	Home Depot	US	USD	8,646	175,362	0.11
Altera	US	USD	1,827	22,555	0.01	PPR	FR	EUR	2,918	170,558	0.11
Yokogawa Electric	JP	JPY	5,312	20,785	0.01	JD Group (South Africa)	ZA	ZAR	50,807	155,564	0.10
MediaTek	TW	TWD	2,486	20,719	0.01	Puma Rudolf Dassler Sport	DE	EUR	888	144,045	0.09
Yaskawa Electric	JP	JPY	5,674	20,075	0.01	Debenhams	GB	GBP	138,958	142,431	0.09
HON HAI Precision Industry	TW	TWD	8,642	19,988	0.01	Michelin (B) (Reg'd)	FR	EUR	3,503	136,586	0.09
KROMI Logistik	DE	EUR	4,056	19,875	0.01	Coach	US	USD	7,160	135,658	0.09
Acer	TW	TWD	12,957	19,843	0.01	Next	GB	GBP	7,370	134,614	0.09
Ibiden	JP	JPY	883	19,660	0.01	Bridgestone	JP	JPY	11,789	133,380	0.09
Devoteam	FR	EUR	1,460	18,616	0.01	TJX Companies	US	USD	5,900	123,644	0.08
Konica Minolta Holdings	JP	JPY	2,894	18,131	0.01	SeLoger.com	FR	EUR	6,318	120,924	0.08
ClearSpeed Technology	GB	GBP	102,600	17,480	0.01	Compagnie Financiere Richemont (A)	CH	CHF	8,841	120,595	0.08
Infosys Technologies ADR	IN	USD	750	17,364	0.01	Inchcape	GB	GBP	667,017	117,364	0.08
Veliu	GB	GBP	9,985	16,787	0.01	Toyota Motor	JP	JPY	3,822	115,146	0.07
SDL	GB	GBP	4,583	16,754	0.01	William Hill	GB	GBP	43,884	107,611	0.07
BYD Electronic International	CN	HKD	42,957	16,678	0.01	Aegis Group	GB	GBP	105,368	107,413	0.07
Western Union	US	USD	1,284	16,625	0.01	Michelin (Luxembourg) 8.625% 24/04/2014 EMTN	LU	EUR	101,957	105,709	0.07
Bond International Software	GB	GBP	34,981	16,218	0.01	Renault	FR	EUR	4,144	101,827	0.07
NCR	US	USD	1,983	15,637	0.01	Anheuser-Busch InBev 8.625% 30/01/2017 EMTN	BE	EUR	91,345	99,612	0.06
Blinkx	GB	GBP	77,655	15,182	0.01	CTC Media	RU	USD	15,120	93,056	0.06
NS Solutions	JP	JPY	1,587	13,972	0.01	ASOS	GB	GBP	19,668	85,032	0.05
HTC	TW	TWD	1,283	13,905	0.01	MRV Engenharia e Participacoes	BR	BRL	10,830	82,029	0.05
Smarrtrac	NL	EUR	1,516	13,871	0.01	IPSOS	FR	EUR	4,570	78,870	0.05
Ant	GB	GBP	46,344	13,461	0.01	Delticom	DE	EUR	1,667	78,682	0.05
Tokyo Electron	JP	JPY	376	13,108	0.01	Nexity	FR	EUR	3,185	78,636	0.05
Accenture (A)	BM	USD	573	12,849	0.01	Viacom (B)	US	USD	4,902	76,396	0.05
Horiba	JP	JPY	917	12,692	0.01	Fuji Heavy Industries	JP	JPY	24,474	75,089	0.05
Taiwan Semiconductor Manufacturing ADR	TW	USD	1,518	12,106	0.01	Ornicom Group	US	USD	2,956	71,425	0.05
Yahoo!	US	USD	1,111	11,975	0.01	Hyundai Mobis	KR	KRW	1,198	69,742	0.04
Baidu ADR	CN	USD	64	11,296	0.01	Fourlis Holdings	GR	EUR	7,567	68,857	0.04
Siliconware Precision Industries	TW	TWD	10,254	10,296	0.01	Tatts Group	AU	AUD	44,883	68,846	0.04
ArcSight	US	USD	879	10,203	0.01	Nokian Renkaat	FI	EUR	5,660	68,376	0.04
Rohm	JP	JPY	206	9,597	0.01	WPP	GB	GBP	13,093	68,237	0.04
Nichicon	JP	JPY	1,300	9,465	0.01	ErlingKlinger	DE	EUR	6,089	66,795	0.04
NHN	KR	KRW	100	9,219	0.01	Urban Outfitters	US	USD	4,404	65,489	0.04
Toyo/Chuo-Ku	JP	JPY	1,227	8,308	0.01	Comcast (A)	US	USD	5,211	63,117	0.04
Obic	JP	JPY	77	7,907	0.01	Rational	DE	EUR	787	60,628	0.04
ZTE (H)	CN	HKD	2,946	7,596	0.00	Lowe's	US	USD	3,616	59,916	0.04
Fujitsu	JP	JPY	2,275	7,414	0.00	Time Warner	US	USD	3,544	59,271	0.04
Check Point Software Technologies	IL	USD	416	7,353	0.00	McDonald's	US	USD	1,435	58,541	0.04
Kontron	DE	EUR	798	6,638	0.00	Black & Decker	US	USD	1,908	58,318	0.04
Hynix Semiconductor	KR	KRW	729	6,224	0.00	Faurecia 3.625% 05/10/2010	FR	EUR	60,163	55,693	0.04
Canon Finetech	JP	JPY	870	6,180	0.00	CTS Eventim	DE	EUR	2,496	54,904	0.04
Mabuchi Motor	JP	JPY	178	6,107	0.00	Yamaha Motor	JP	JPY	6,498	52,270	0.03
Advanced Semiconductor Engineering ADR	TW	USD	2,594	5,878	0.00	Stanley Electric	JP	JPY	4,648	50,172	0.03
Wacom	JP	JPY	6	5,867	0.00	Target	US	USD	1,568	49,267	0.03
EVS Broadcast Equipment	BE	EUR	136	4,730	0.00	Best Buy	US	USD	1,677	48,645	0.03
Samsung Electronics (Pref'd)	KR	KRW	23	4,475	0.00	Macy's	US	USD	4,439	46,796	0.03
Nidec Sankyo	JP	JPY	1,554	4,474	0.00	Honda Motor	JP	JPY	2,093	46,611	0.03
Tecmo Koei Holdings	JP	JPY	849	4,398	0.00	LeGuide.com	FR	EUR	3,177	46,387	0.03
Yahoo! Japan	JP	JPY	22	4,112	0.00	FUJIFILM Holdings	JP	JPY	2,329	45,373	0.03
United Microelectronics ADR	TW	USD	1,656	3,851	0.00	BMW	DE	EUR	1,700	44,626	0.03
Wistron	TW	TWD	3,730	3,781	0.00	Snai	IT	EUR	15,812	44,274	0.03
Jastec	JP	JPY	1,058	3,670	0.00	Hyundai Motor	KR	KRW	1,089	44,193	0.03
Nice Systems ADR	IL	USD	182	3,532	0.00	JB Hi-Fi	AU	AUD	5,684	43,094	0.03
Advanced Semiconductor Engineering	TW	TWD	6,558	2,824	0.00	Polo Ralph Lauren	US	USD	1,016	42,880	0.03
United Microelectronics	TW	TWD	8,828	2,649	0.00	Sekisui Chemical	JP	JPY	10,534	42,036	0.03
Shanda Interactive Entertainment ADR	CN	USD	61	2,294	0.00	Sekisui House	JP	JPY	5,984	39,196	0.03
Sensata Technologies 9.00% 01/05/2016	NL	EUR	9,632	2,215	0.00	NOK Corporation	JP	JPY	4,413	39,010	0.02
Minorplanet Systems	GB	GBP	28,543	1,834	0.00	Panasonic	JP	JPY	3,506	38,701	0.02
Netease.com ADR	CN	USD	65	1,477	0.00	Wotif.com Holdings	AU	AUD	17,514	38,671	0.02
Topcon	JP	JPY	389	1,384	0.00	Tiffany & Co	US	USD	1,706	38,332	0.02
				8,962,956	5.74	Dentsu	JP	JPY	2,707	38,150	0.02
						LVMH 4.375% 12/05/2014 EMTN	FR	EUR	37,742	38,097	0.02
						Daimler Finance 5.00% 23/05/2012 EMTN	US	EUR	38,398	37,731	0.02
						USJ	JP	JPY	99	37,479	0.02
<b>Consumer Discretionary</b>											
Pearson	GB	GBP	102,592	809,729	0.52						



# Fidelity Target™ 2020 (Euro) Fund

## Schedule of Investments as at 30 April 2009

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Seven & I Holdings	JP	JPY	2,124	36,375	0.02
Cargill 6.25% 24/07/2015 EMTN	US	EUR	35,430	35,504	0.02
Hansen Natural	US	USD	1,121	34,909	0.02
Coca-Cola Enterprises	US	USD	2,664	34,558	0.02
Energizer Holdings	US	USD	779	34,084	0.02
Estee Lauder (A)	US	USD	1,473	33,455	0.02
Amorepacific	KR	KRW	76	30,721	0.02
ConAgra Foods	US	USD	2,186	29,412	0.02
Anheuser-Busch InBev 7.375% 30/01/2013 EMTN	BE	EUR	26,901	28,835	0.02
Groupe Auchan 6.00% 15/04/2019	FR	EUR	27,130	27,941	0.02
Brown-Forman (B)	US	USD	770	27,150	0.02
Colgate-Palmolive	US	USD	606	26,963	0.02
Clorox	US	USD	600	25,231	0.02
Corn Products International	US	USD	1,349	24,794	0.02
Alberto-Culver	US	USD	1,286	22,043	0.01
General Mills	US	USD	558	21,481	0.01
Lawson	JP	JPY	648	19,016	0.01
Avon Products	US	USD	1,089	18,667	0.01
Bjs Wholesale Club	US	USD	637	16,217	0.01
Molson Coors Brewing (B)	US	USD	535	15,451	0.01
Shinsegae	KR	KRW	56	15,139	0.01
Laurent-Perrier	FR	EUR	287	12,748	0.01
Tyson Foods (A)	US	USD	1,567	12,475	0.01
Philip Morris International 4.25% 23/03/2012 EMTN	US	EUR	10,205	10,459	0.01
Kimberly-Clark	US	USD	263	9,879	0.01
BAT (Malaysia)	MY	MYR	949	8,985	0.01
Fomento Economico Mexicano ADR	MX	USD	389	8,801	0.01
President Chain Store	TW	TWD	4,281	8,233	0.01
Vilmorin & Cie	FR	EUR	111	7,925	0.01
Central European Distribution	US	USD	479	7,908	0.01
Eastern Tobacco	EG	EGP	364	7,555	0.00
Gudang Garam	ID	IDR	13,573	7,215	0.00
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	1,252	6,747	0.00
Wal-Mart de Mexico (V)	MX	MXN	2,907	6,145	0.00
Enka Insaat Ve Sanayi	TR	TRY	1,738	5,626	0.00
China Yurun Food Group	CN	HKD	6,158	5,551	0.00
Oeon Holdings	JP	JPY	3,745	5,476	0.00
Illovo Sugar	ZA	ZAR	2,086	4,848	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	1,435	4,746	0.00
Perdigao	BR	BRL	414	4,665	0.00
Kose	JP	JPY	298	4,546	0.00
Chaoda Modern Agriculture Holdings	HK	HKD	10,231	4,443	0.00
Mandom	JP	JPY	293	3,994	0.00
Global Bio-Chem Technology Group	HK	HKD	38,271	3,962	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	110	3,760	0.00
Ito En (Pref'd)	JP	JPY	569	3,526	0.00
Ciliandra Perkasia 10.75% 08/12/2011 Reg S	SG	USD	4,861	3,046	0.00
Foodcorp 8.875% 15/06/2012 Reg S	ZA	EUR	4,394	2,944	0.00
BIM Birlesik Magazalar	TR	TRY	124	2,568	0.00
Want Want China Holdings	CN	HKD	5,765	2,193	0.00
Mriya Agro Holding GDR	CY	EUR	261	2,153	0.00
CFG Investment 9.25% 19/12/2013 Reg S	PE	USD	3,408	2,087	0.00
Permod-Ricard 2.278% FRN 06/06/2011	FR	EUR	2,223	2,058	0.00
Suedzucker Int'l Finance 5.25% VRN (Perpetual)	NL	EUR	2,964	2,025	0.00
Ukrproduct Group	GB	GBP	9,957	1,557	0.00
Philip Morris	CZ	CZK	1	282	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	13,822	28	0.00
				13,226,287	8.48

### Healthcare

Roche Holding (Non-Vtg)	CH	CHF	32,108	3,072,110	1.97
Teva Pharmaceutical Industries ADR	IL	USD	35,806	1,182,681	0.76
Novartis (Reg'd)	CH	CHF	38,576	1,108,578	0.71
Novo Nordisk (B)	DK	DKK	25,314	915,902	0.59
Sonova Holding (Reg'd)	CH	CHF	10,651	527,155	0.34
Fresenius (Pref'd)	DE	EUR	13,201	515,375	0.33
Shire	GB	GBP	50,357	478,468	0.31
Qiagen	NL	EUR	37,803	472,911	0.30
Pfizer	US	USD	32,571	334,499	0.21
Nobel Biocare Holding (Reg'd)	CH	CHF	18,355	285,124	0.18
Fresenius Medical Care	DE	EUR	9,253	275,268	0.18
WellPoint	US	USD	5,399	174,343	0.11
Schering-Plough	US	USD	8,111	142,041	0.09
Daiichi Sankyo	JP	JPY	11,121	141,355	0.09
Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	128,118	132,000	0.08
Johnson & Johnson	US	USD	3,152	123,708	0.08
Wyeth	US	USD	3,766	121,979	0.08
Amgen	US	USD	2,782	104,913	0.07
Smith & Nephew	GB	GBP	18,393	98,733	0.06
Gerresheimer	DE	EUR	5,195	94,811	0.06
Roche Holding 6.50% 04/03/2021 EMTN	US	EUR	86,638	94,744	0.06
Actelion (Reg'd)	CH	CHF	2,679	92,678	0.06
Abcam	GB	GBP	12,117	89,883	0.06
UnitedHealth Group	US	USD	4,959	89,233	0.06
Sanofi-Aventis	FR	EUR	2,034	89,036	0.06
Biogen Idec	US	USD	2,281	81,616	0.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Elektro (B)	SE	SEK	8,724	77,289	0.05
Concateno	GB	GBP	68,561	72,764	0.05
Biotest (Pref'd)	DE	EUR	2,299	71,571	0.05
McKesson	US	USD	2,480	70,163	0.04
CSL	AU	AUD	3,622	69,063	0.04
Express Scripts (A)	US	USD	1,389	68,589	0.04
Lonza Group (Reg'd)	CH	CHF	913	63,619	0.04
CR Bard	US	USD	1,142	61,769	0.04
Medtronic	US	USD	2,450	59,234	0.04
Ono Pharmaceutical	JP	JPY	1,805	57,918	0.04
Baxter International	US	USD	1,522	56,638	0.04
Laboratory Corp of America Holdings	US	USD	1,130	54,885	0.04
Axis-Shield	GB	GBP	16,790	54,818	0.04
Laboratorios Farmaceuticos Rovi	ES	EUR	9,787	53,046	0.03
Schering-Plough 5.375% 01/10/2014	US	EUR	51,322	52,781	0.03
Eli Lilly	US	USD	1,945	49,195	0.03
Thermo Fisher Scientific	US	USD	1,777	48,295	0.03
Life Technologies	US	USD	1,674	47,923	0.03
Craneware	GB	GBP	19,065	47,709	0.03
Bayer	DE	EUR	1,210	45,495	0.03
Audika	FR	EUR	2,402	43,933	0.03
Sartorius Stedim Biotech	FR	EUR	1,913	42,083	0.03
Lombard Medical Technologies	GB	GBP	1,454,871	41,446	0.03
Kyoriin	JP	JPY	4,499	39,485	0.03
Gilead Sciences	US	USD	1,112	38,887	0.02
Laboratorios Almirall	ES	EUR	5,640	38,859	0.02
Antisoma	GB	GBP	126,231	38,428	0.02
Genzyme Corporation	US	USD	916	37,925	0.02
Silence Therapeutics	GB	GBP	106,812	37,886	0.02
Allergan	US	USD	1,075	37,134	0.02
Vectura Group	GB	GBP	43,596	34,701	0.02
Synergy Health	GB	GBP	7,882	34,339	0.02
Covidien	IE	EUR	1,350	33,756	0.02
Roche Holding 5.625% 04/03/2016 EMTN	US	EUR	30,181	32,282	0.02
Abbott Laboratories	US	USD	968	30,730	0.02
Bristol-Myers Squibb	US	USD	2,086	29,941	0.02
Perrigo	US	USD	1,445	29,053	0.02
Q-Med	SE	SEK	6,691	28,767	0.02
Astellas Pharma	JP	JPY	1,022	25,230	0.02
Henry Schein	US	USD	808	25,204	0.02
Bayer 5.00% VRN (Perpetual)	DE	EUR	32,150	24,804	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	17,135	24,499	0.02
Alcon	CH	USD	334	24,006	0.02
Waters	US	USD	695	23,637	0.02
Mitsubishi Tanabe Pharma	JP	JPY	3,265	23,570	0.02
AmerisourceBergen	US	USD	902	23,251	0.01
AstraZeneca 4.625% 12/11/2010 EMTN	GB	EUR	21,995	22,571	0.01
Genmab	DK	DKK	755	22,176	0.01
Sinclair Pharma	GB	GBP	64,063	20,218	0.01
Medco Health Solutions	US	USD	613	20,157	0.01
Essilor	FR	EUR	615	20,135	0.01
Boston Scientific	US	USD	2,842	18,136	0.01
Lincare Holdings	US	USD	969	17,908	0.01
Stratec Biomedical Systems	DE	EUR	1,158	17,482	0.01
Merck	DE	EUR	236	16,028	0.01
Verona Pharma	GB	GBP	358,457	16,018	0.01
Millipore	US	USD	336	15,214	0.01
Mylan	US	USD	1,430	14,939	0.01
IMS Health	US	USD	1,548	14,894	0.01
Basilea Pharmaceutica (Reg'd)	CH	CHF	279	14,796	0.01
Yuhan	KR	KRW	123	14,414	0.01
Orion Systems (Reg'd)	IL	CHF	3,624	13,678	0.01
Nagaleben	JP	JPY	909	12,205	0.01
CVS Group	GB	GBP	7,928	12,134	0.01
BioMarin Pharmaceutical	US	USD	1,179	11,750	0.01
Cochlear	AU	AUD	388	10,675	0.01
AstraZeneca 5.625% 04/01/2010 EMTN	GB	EUR	10,205	10,430	0.01
Roche Holding 2.761% FRN 04/03/2010 EMTN	US	EUR	10,205	10,256	0.01
Renovo Group	GB	GBP	30,972	9,861	0.01
XCounter	SE	GBP	38,526	6,671	0.00
Aspen Pharmacare Holdings	ZA	ZAR	1,645	6,354	0.00
Rhoen Klinikum	DE	EUR	391	6,226	0.00
Intercell	AT	EUR	188	3,753	0.00
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	8,447	3,717	0.00
Fresenius	DE	EUR	104	3,247	0.00
Minster Pharmaceuticals	GB	GBP	48,333	3,240	0.00
Hikma Pharmaceuticals	GB	GBP	317	1,378	0.00
York Pharma	GB	GBP	13,363	485	0.00
Advanced Computer Software	GB	GBP	484	197	0.00
				13,257,087	8.50

### Telecommunication Services

Vodafone Group	GB	GBP	2,286,516	3,185,344	2.04
MTN Group	ZA	ZAR	51,374	509,797	0.33
Telefonica	ES	EUR	30,491	439,376	0.28
China Unicom Hong Kong ADR	HK	USD	39,209	340,798	0.22











# Fidelity Target™ 2020 (Euro) Fund

## Schedule of Investments as at 30 April 2009

- continued

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Healthcare</b>					
Sphere Medical Holdings*	GB	GBP	14,715	33,534	0.02
TMO Renewables Placing*	GB	GBP	27,863	7,782	0.00
Phoqus Pharmaceuticals*	GB	GBP	71,536	1	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	11,617	0	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	11,617	0	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	17,575	0	0.00
				41,317	0.03
<b>Financials</b>					
HFC 2005-2 A2 0.757% FRN 20/01/2035	US	USD	21,448	10,936	0.01
Preferred Term Secs XII 2.936% FRN 24/12/2033 144A	KY	USD	103,667	6,204	0.00
Land and Houses NVDR	TH	THB	35,825	2,957	0.00
RCCF 14.50% 11/10/2009	NL	RUB	164,488	2,627	0.00
Damovo Group*	KY	EUR	1,260	705	0.00
Axon FF 07-1A 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	76,110	1	0.00
XL Techgroup*	US	GBP	16,509	0	0.00
				23,430	0.02
Fractions				(15)	0.00
<b>Total Investments (Cost EUR 152,642,198)</b>				<b>153,753,754</b>	<b>98.53</b>

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Contracts For Difference</b>				
Randstad Holdings	EUR	299,953	43,072	0.03
Zurich Financial Services	CHF	336,806	31,524	0.02
Hennes & Mauritz	SEK	2,348,007	22,931	0.01
Prudential	GBP	186,215	17,331	0.01
Cadbury	GBP	(111,066)	3,762	0.00
Sandvik	SEK	(330,798)	1,800	0.00
Rautaruukki	EUR	(44,831)	(525)	0.00
Henkel	EUR	(66,798)	(1,515)	0.00
IVG Immobilien	EUR	(95,870)	(32,887)	(0.02)
			85,493	0.05

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Credit Default Swaps</b>				
Bought protection on Union Fenosa 20/03/2014	EUR	68,236	1,535	0.00
Sold protection on Pernod-Ricard 20/03/2014	EUR	8,891	1,439	0.00
Bought protection on Pernod-Ricard 20/06/2014	EUR	7,409	826	0.00
Sold protection on Thomson 20/03/2014	EUR	1,334	588	0.00
Bought protection on South Africa Government 20/07/2013	USD	20,005	281	0.00
Bought protection on BCM Ireland Finance 20/03/2014	EUR	1,482	247	0.00
Bought protection on Clariant 20/12/2013	EUR	5,928	126	0.00
Bought protection on Kazakhstan Government 20/12/2013	USD	5,928	105	0.00
Bought protection on ITV 20/06/2014	EUR	2,964	(4)	0.00
Sold protection on Norske Skogindustrier 20/06/2009	EUR	3,408	(16)	0.00
Sold protection on M-Real 20/06/2009	EUR	1,482	(32)	0.00
Bought protection on Solvay 20/03/2014	EUR	1,482	(49)	0.00
Bought protection on Bertelsmann 20/03/2014	EUR	1,778	(62)	0.00
Sold protection on Ono Finance II 20/06/2009	EUR	1,186	(67)	0.00
Bought protection on UPM-Kymmene 20/03/2014	EUR	2,964	(72)	0.00
Bought protection on Poland 20/03/2014	USD	2,223	(74)	0.00
Bought protection on Deutsche Lufthansa 20/03/2014	EUR	1,482	(75)	0.00
Bought protection on ISS Holdings 20/03/2014	EUR	4,001	(140)	0.00
Bought protection on Marks & Spencer 20/03/2014	EUR	1,482	(179)	0.00
Bought protection on STMicroelectronics 20/03/2014	EUR	2,964	(230)	0.00
Bought protection on Portugal Telecom 20/06/2014	EUR	22,964	(248)	0.00
Sold protection on Bank TuranAlem 20/09/2009	USD	2,223	(462)	0.00
Bought protection on Russian Federation 20/03/2014	USD	4,446	(575)	0.00
Bought protection on Solvay 20/06/2013	EUR	87,920	(697)	0.00
Bought protection on Turkey Government 20/12/2013	USD	15,263	(729)	0.00
Bought protection on Pearson 20/12/2013	EUR	68,892	(807)	0.00
Sold protection on NXP Funding 20/09/2009	EUR	3,557	(842)	0.00
Bought protection on Ericsson 20/03/2014	EUR	7,409	(887)	0.00
Bought protection on Wolters Kluwer 20/03/2014	EUR	106,291	(1,244)	0.00
Bought protection on Russian Federation 20/12/2013	USD	12,003	(1,394)	0.00
Sold protection on Ono Finance II 20/03/2013	EUR	6,668	(2,906)	0.00
Sold protection on Itraxx Euro Crossover 20/12/2013	EUR	44,456	(5,624)	0.00
			(12,268)	(0.01)

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
<b>Forward Foreign Exchange Contracts</b>			
Bought GBP Sold EUR at 0.93888 20/05/2009	814,896	39,865	0.03
Bought EUR Sold USD at 0.77215 23/07/2009	611,872	13,581	0.01
Bought GBP Sold EUR at 0.93778 20/05/2009	264,651	12,621	0.01
Bought SEK Sold EUR at 10.86720 15/07/2009	236,242	6,450	0.00
Bought EUR Sold USD at 0.77213 23/07/2009	211,567	4,689	0.00
Bought NOK Sold EUR at 8.92940 15/07/2009	176,929	4,114	0.00
Bought EUR Sold USD at 0.77340 23/07/2009	63,271	1,508	0.00
Bought CHF Sold EUR at 1.51413 15/07/2009	202,035	816	0.00
Bought GBP Sold EUR at 0.92287 20/05/2009	20,277	629	0.00
Bought EUR Sold USD at 0.76716 23/07/2009	39,590	617	0.00
Bought EUR Sold USD at 0.77355 15/07/2009	20,475	493	0.00
Bought EUR Sold GBP at 1.11811 20/05/2009	464,154	374	0.00
Bought EUR Sold GBP at 1.13726 20/05/2009	13,165	236	0.00
Bought EUR Sold USD at 0.77481 23/07/2009	6,494	167	0.00
Bought CHF Sold EUR at 1.51375 15/07/2009	31,976	121	0.00
Bought GBP Sold EUR at 0.92174 20/05/2009	3,629	108	0.00
Bought SEK Sold EUR at 10.93648 20/05/2009	2,927	98	0.00
Bought EUR Sold GBP at 1.12629 20/05/2009	10,130	82	0.00
Bought GBP Sold EUR at 0.93800 20/05/2009	1,349	65	0.00
Bought EUR Sold GBP at 1.11805 20/05/2009	79,723	60	0.00
Bought EUR Sold USD at 0.77392 23/07/2009	2,153	53	0.00
Bought NOK Sold EUR at 8.74540 15/07/2009	22,803	49	0.00
Bought EUR Sold GBP at 1.12671 20/05/2009	4,328	37	0.00
Bought DKK Sold EUR at 7.46300 15/07/2009	67,192	35	0.00
Bought EUR Sold GBP at 1.12544 20/05/2009	4,116	30	0.00
Bought NOK Sold EUR at 8.96237 20/05/2009	976	28	0.00
Bought GBP Sold EUR at 0.90324 20/05/2009	2,373	22	0.00
Bought EUR Sold GBP at 1.11982 20/05/2009	5,960	14	0.00
Bought EUR Sold DKK at 0.13414 15/07/2009	12,719	7	0.00
Bought EUR Sold GBP at 1.12353 20/05/2009	558	3	0.00
Bought EUR Sold GBP at 1.11817 20/05/2009	1,050	1	0.00
Bought EUR Sold DKK at 0.13404 15/07/2009	2,596	(1)	0.00
Bought USD Sold EUR at 1.32306 23/07/2009	3,636	(2)	0.00
Bought DKK Sold EUR at 7.45644 15/07/2009	9,348	(3)	0.00
Bought GBP Sold EUR at 0.88809 20/05/2009	1,425	(11)	0.00
Bought EUR Sold GBP at 1.11039 20/05/2009	2,268	(14)	0.00
Bought GBP Sold EUR at 0.89455 20/05/2009	26,537	(16)	0.00
Bought AUD Sold EUR at 1.81146 15/07/2009	6,413	(23)	0.00
Bought EUR Sold DKK at 0.13403 15/07/2009	100,711	(27)	0.00
Bought USD Sold EUR at 1.30350 23/07/2009	2,504	(38)	0.00
Bought EUR Sold GBP at 1.09291 20/05/2009	2,005	(44)	0.00
Bought EUR Sold GBP at 1.11614 20/05/2009	56,682	(54)	0.00
Bought EUR Sold GBP at 1.07683 20/05/2009	1,626	(59)	0.00
Bought USD Sold EUR at 1.30084 23/07/2009	3,661	(64)	0.00
Bought EUR Sold GBP at 1.10620 20/05/2009	8,162	(80)	0.00
Bought EUR Sold USD at 0.75483 15/07/2009	115,536	(82)	0.00
Bought USD Sold RUB at 0.02875 08/07/2009	2,911	(85)	0.00
Bought EUR Sold GBP at 1.07041 20/05/2009	2,096	(88)	0.00
Bought EUR Sold NOK at 0.11327 20/05/2009	7,588	(102)	0.00
Bought GBP Sold EUR at 0.88954 20/05/2009	16,906	(105)	0.00
Bought EUR Sold GBP at 1.10169 20/05/2009	7,928	(110)	0.00
Bought EUR Sold GBP at 1.06838 20/05/2009	2,752	(120)	0.00
Bought GBP Sold EUR at 0.89028 20/05/2009	25,382	(136)	0.00
Bought EUR Sold GBP at 1.07621 20/05/2009	3,884	(143)	0.00
Bought EUR Sold GBP at 1.06833 20/05/2009	5,657	(156)	0.00
Bought EUR Sold GBP at 1.07545 20/05/2009	5,243	(196)	0.00
Bought GBP Sold EUR at 0.89354 20/05/2009	116,169	(201)	0.00
Bought EUR Sold ZAR at 0.08410 15/07/2009	5,631	(258)	0.00
Bought EUR Sold ZAR at 0.08473 15/07/2009	9,897	(382)	0.00
Bought EUR Sold ZAR at 0.08386 15/07/2009	8,020	(389)	0.00
Bought EUR Sold GBP at 1.10212 20/05/2009	29,980	(405)	0.00
Bought EUR Sold SEK at 0.09184 20/05/2009	15,064	(424)	0.00
Bought EUR Sold USD at 0.75092 23/07/2009	79,002	(467)	0.00
Bought EUR Sold ZAR at 0.08353 15/07/2009	10,409	(544)	0.00
Bought EUR Sold CAD at 0.62078 15/07/2009	44,109	(841)	0.00
Bought EUR Sold ZAR at 0.08243 15/07/2009	14,846	(961)	0.00
Bought EUR Sold AUD at 0.53235 15/07/2009	56,444	(1,817)	0.00
Bought EUR Sold GBP at 1.06609 20/05/2009	59,756	(2,734)	0.00
Bought EUR Sold CAD at 0.61203 15/07/2009	167,861	(5,520)	0.00
Bought EUR Sold GBP at 1.11053 15/07/2009	1,049,361	(6,559)	0.00
Bought EUR Sold GBP at 1.07927 20/05/2009	1,116,681	(37,916)	(0.02)
		25,796	0.02

# Fidelity Target™ 2020 (Euro) Fund - continued

## Schedule of Investments as at 30 April 2009

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Futures</b>				
MSCI Taiwan Index Future 26/05/2009	USD	133,548	11,276	0.01
UST 10 Year Future 30/06/2009	USD	(610,279)	8,120	0.01
DJ Eurostoxx 50 Future 22/06/2009	EUR	16,403	1,117	0.00
UST 5 Year Future 30/06/2009	USD	79,077	59	0.00
Long Gilt Future 30/06/2009	GBP	(87,041)	(74)	0.00
Euro Bund Future 10/06/2009	EUR	(450,342)	(3,534)	0.00
Euro Bobl Future 10/06/2009	EUR	1,160,714	(5,280)	0.00
Euro Schatz Future 10/06/2009	EUR	2,849,379	(9,286)	(0.01)
			2,398	0.00

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Interest Rate Swaps</b>				
Receive fixed 4.263% pay floating 23/10/2013	EUR	328,059	23,012	0.01
Receive fixed 4.33% pay floating 15/01/2013	EUR	262,447	17,212	0.01
Receive fixed 4.027% pay floating 27/11/2018	EUR	334,620	16,211	0.01
Receive fixed 3.57% pay floating 21/01/2019	EUR	393,671	3,647	0.00
Receive fixed 2.965% pay floating 20/01/2014	EUR	196,835	2,187	0.00
			62,269	0.04

### Geographical Split

	Country Code	%
UK	GB	15.79
Germany	DE	13.17
USA	US	12.19
France	FR	9.94
Netherlands	NL	7.03
Switzerland	CH	6.60
Italy	IT	5.78
Ireland	IE	4.31
Japan	JP	3.72
Australia	AU	2.25
Sweden	SE	1.72
Greece	GR	1.54
Spain	ES	1.51
Belgium	BE	1.45
Luxembourg	LU	1.43
Denmark	DK	0.85
Israel	IL	0.78
Hong Kong	HK	0.78
Norway	NO	0.74
South Africa	ZA	0.69
China	CN	0.59
Korea	KR	0.55
Finland	FI	0.53
Brazil	BR	0.50
Canada	CA	0.47
Russia	RU	0.46
Austria	AT	0.39
Virgin Islands (British)	VG	0.36
Bermuda	BM	0.36
Taiwan	TW	0.33
Portugal	PT	0.30
Supranational	99	0.21
Singapore	SG	0.16
Gibraltar	GI	0.15
Turkey	TR	0.15
Papua New Guinea	PG	0.13
Indonesia	ID	0.12
Cayman Islands	KY	0.08
Malaysia	MY	0.08
India	IN	0.07
Thailand	TH	0.05
Mexico	MX	0.05
Egypt	EG	0.04
Cyprus	CY	0.03
Philippines	PH	0.02
Hungary	HU	0.02
Kazakhstan	KZ	0.02
Czech Republic	CZ	0.02
Peru	PE	0.01
Netherlands Antilles	AN	0.01
Iceland	IS	0.00
Cash and other net assets		1.47

# Fidelity Target™ 2025 (Euro) Fund 4

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>											
Royal Dutch Shell (Netherlands) (A)	NL	EUR	60,957	1,071,011	1.83	China Coal Energy (H)	CN	HKD	3,094	2,037	0.00
Total	FR	EUR	15,335	588,002	1.00	Addax Petroleum	CH	CAD	86	1,786	0.00
ENI	IT	EUR	29,457	484,564	0.83	CNOOC ADR	HK	USD	3	287	0.00
BG Group	GB	GBP	30,016	366,514	0.63					5,076,287	8.66
Saipem	IT	EUR	12,879	210,827	0.36	<b>Utilities</b>					
Royal Dutch Shell (UK) (A)	NL	GBP	10,965	192,681	0.33	E.ON	DE	EUR	35,535	911,106	1.55
ExxonMobil	US	USD	3,575	179,812	0.31	Acciona	ES	EUR	1,564	122,155	0.21
BP	GB	GBP	30,591	164,893	0.28	Fortum	FI	EUR	6,730	103,511	0.18
Galp Energia (B)	PT	EUR	16,068	162,286	0.28	GDF Suez	FR	EUR	2,734	74,636	0.13
Petroleo Brasileiro ADR	BR	USD	5,516	141,793	0.24	Public Power	GR	EUR	4,866	71,381	0.12
Chevron	US	USD	2,575	128,828	0.22	Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	1,562	48,890	0.08
Cairn Energy	GB	GBP	5,215	124,860	0.21	EDF 6.25% 25/01/2021 EMTN	FR	EUR	35,628	38,658	0.07
Schlumberger	US	USD	3,028	112,558	0.19	NRG Energy	US	USD	2,812	37,646	0.06
Canadian Natural Resources	CA	CAD	2,418	85,634	0.15	PG&E	US	USD	1,167	32,683	0.06
StatoilHydro (A)	NO	NOK	4,711	67,540	0.12	Exelon	US	USD	887	30,719	0.05
Oil Search	PG	AUD	20,120	57,067	0.10	E.ON International Finance 5.50% 19/01/2016 EMTN	NL	EUR	28,701	30,040	0.05
XTO Energy	US	USD	2,015	52,736	0.09	Iberdrola Finanzas 7.50% 25/11/2015 EMTN	ES	EUR	21,429	24,592	0.04
Salamander Energy	GB	GBP	25,711	48,758	0.08	PPL	US	USD	1,049	23,443	0.04
Origin Energy	AU	AUD	4,705	42,454	0.07	Perusahaan Gas Negara	ID	IDR	122,951	22,820	0.04
Chesapeake Energy	US	USD	2,650	40,019	0.07	Entergy	US	USD	380	18,499	0.03
Dragon Oil	IE	GBP	11,395	33,033	0.06	American Electric Power	US	USD	925	18,325	0.03
Marathon Oil	US	USD	1,411	31,716	0.05	GDF Suez 6.375% 18/01/2021 EMTN	FR	EUR	14,957	16,483	0.03
Hess	US	USD	637	26,758	0.05	CLP Holdings	HK	HKD	3,120	15,987	0.03
ConocoPhillips	US	USD	798	24,920	0.04	Thames Water Utilities 6.125% 04/02/2013 EMTN	KY	EUR	15,542	15,750	0.03
Southwestern Energy	US	USD	901	24,592	0.04	National Grid 5.125% 14/05/2013 EMTN	GB	EUR	14,602	14,851	0.03
China Petroleum & Chemical (H)	CN	HKD	36,939	21,933	0.04	GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	13,776	14,691	0.03
National Oilwell Varco	US	USD	952	21,784	0.04	Wisconsin Energy	US	USD	482	14,418	0.02
CNOOC	HK	HKD	25,569	21,730	0.04	Renewable Energy Generation	GB	GBP	24,692	13,723	0.02
Ramco Energy	GB	GBP	28,420	21,431	0.04	EDP Finance 6.00% 02/02/2018 144A	NL	USD	16,113	11,770	0.02
Valero Energy	US	USD	1,365	20,655	0.04	Centrica 7.125% 09/12/2013 EMTN	GB	EUR	10,674	11,675	0.02
Suncor Energy	CA	CAD	1,017	19,647	0.03	Veolia Environnement 4.375% 11/12/2020 EMTN	FR	EUR	13,545	11,039	0.02
Tullow Oil	GB	GBP	2,169	19,539	0.03	RWE Finance 6.50% 10/08/2021	NL	EUR	9,573	10,429	0.02
Wellstream Holdings	GB	GBP	3,349	19,454	0.03	Energen	US	USD	369	10,038	0.02
Pioneer Natural Resources	US	USD	1,002	17,622	0.03	CMS Energy	US	USD	1,123	10,036	0.02
Petroleo Brasileiro ADR (Pref'd)	BR	USD	821	17,045	0.03	Edison International	US	USD	463	9,977	0.02
Pacific Rubiales Energy	CA	CAD	4,292	16,122	0.03	Southern	US	USD	434	9,438	0.02
Noble (Switzerland)	US	USD	771	16,046	0.03	HongKong Electric Holdings	HK	HKD	1,955	8,754	0.01
PetroChina (H)	CN	HKD	23,926	16,030	0.03	Southern Gas Network 1.645% FRN 21/10/2010	GB	EUR	9,567	8,270	0.01
Halliburton	US	USD	1,005	15,449	0.03	Energias de Portugal	PT	EUR	2,734	7,557	0.01
Seadrill	BM	NOK	1,801	14,818	0.03	NiSource	US	USD	849	7,088	0.01
EOG Resources	US	USD	303	14,792	0.03	Red Electrica	ES	EUR	222	7,070	0.01
Showa Shell Sekiyu	JP	JPY	2,117	14,130	0.02	EDP Renovaveis	ES	EUR	1,097	6,803	0.01
BJ Services	US	USD	1,268	13,253	0.02	CEZ AS	CZ	CZK	200	6,251	0.01
Valiant Petroleum	GB	GBP	2,369	12,704	0.02	MDU Resources Group	US	USD	465	6,174	0.01
Woodside Petroleum	AU	AUD	599	12,697	0.02	Enagas	ES	EUR	453	5,998	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	1,218	12,627	0.02	Thai Tap Water Supply (F)	TH	THB	68,208	5,865	0.01
Frontier Oil	US	USD	1,294	12,555	0.02	UGI	US	USD	302	5,236	0.01
Bumi Resources	ID	IDR	116,676	12,305	0.02	E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	4,726	4,919	0.01
Occidental Petroleum	US	USD	286	12,266	0.02	RWE Finance 5.00% 10/02/2015 EMTN	NL	EUR	4,532	4,754	0.01
Gaz Capital 6.605% 13/02/2018	LU	EUR	16,455	12,177	0.02	DUET Group	AU	AUD	5,158	4,698	0.01
Devon Energy	US	USD	298	11,577	0.02	Helius Energy	GB	GBP	15,096	4,385	0.01
Apache	US	USD	206	11,241	0.02	China Resources Power Holdings	HK	HKD	2,485	4,253	0.01
INPEX	JP	JPY	2	11,238	0.02	Tata Power (Dematerialised)	IN	INR	225	3,126	0.01
PTT (F)	TH	THB	2,501	10,190	0.02	Vattenfall 5.25% 17/03/2016 EMTN	SE	EUR	3,021	3,124	0.01
ENSCO International	US	USD	457	10,054	0.02	Veolia Environnement 5.125% 24/05/2022 EMTN	FR	EUR	3,544	2,964	0.01
Nexen	CA	CAD	678	9,955	0.02	Cia Energetica de Minas Gerais ADR	BR	USD	230	2,668	0.00
Anadarko Petroleum	US	USD	287	9,522	0.02	Vattenfall 6.25% 17/03/2021 EMTN	SE	EUR	2,363	2,472	0.00
Faroe Petroleum	GB	GBP	10,684	9,012	0.02	Iberdrola Finanzas 4.875% 04/03/2014 EMTN	ES	EUR	2,363	2,434	0.00
ENI 5.00% 28/01/2016 EMTN	IT	EUR	7,895	8,199	0.01	Veolia Environnement 4.375% 16/01/2017 EMTN	FR	EUR	2,363	2,145	0.00
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	13,763	7,544	0.01	China Gas Holdings	HK	HKD	6,334	891	0.00
Nippon Mining Holdings	JP	JPY	2,137	7,420	0.01	TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	16,784	0	0.00
Tidewater	US	USD	208	6,911	0.01					1,917,308	3.27
Petroceltic International	IE	GBP	67,652	6,734	0.01	<b>Materials</b>					
Oil States International	US	USD	463	6,625	0.01	CRH	IE	EUR	58,609	1,164,560	1.99
Sterling Resources	CA	CAD	9,149	6,075	0.01	Alkzo Nobel	NL	EUR	10,547	336,437	0.57
Paladin Energy	AU	AUD	2,366	6,065	0.01	Rio Tinto (UK)	GB	GBP	9,968	308,905	0.53
Max Petroleum	GB	GBP	40,604	5,897	0.01	ArcelorMittal (Netherlands)	LU	EUR	7,244	130,395	0.22
Goodrich Petroleum	US	USD	332	5,795	0.01	BHP Billiton (Australia)	AU	AUD	6,546	120,288	0.21
TonenGeneral Sekiyu	JP	JPY	725	5,226	0.01	Umicore	BE	EUR	7,442	111,488	0.19
Energy Resources of Australia	AU	AUD	421	4,886	0.01	Impala Platinum Holdings	ZA	ZAR	7,599	111,313	0.19
OGX Petroleo e Gas Participacoes	BR	BRL	14	4,742	0.01	BHP Billiton	GB	GBP	6,704	106,647	0.18
WorleyParsons	AU	AUD	399	4,060	0.01	Rio Tinto (Australia)	AU	AUD	2,758	99,095	0.17
Tecnicas Reunidas	ES	EUR	143	3,862	0.01	DSM	NL	EUR	3,963	93,588	0.16
StatoilHydro 5.625% 11/03/2021 EMTN	NO	EUR	3,525	3,628	0.01	Vale do Rio Doce ADR	BR	USD	6,028	76,068	0.13
CNPC (Hong Kong)	HK	HKD	8,726	3,311	0.01	Red Back Mining	CA	CAD	10,327	55,054	0.09
Dong Energy 4.875% 07/05/2014 EMTN	DK	EUR	3,108	3,138	0.01	Mitsubishi Gas Chemical	JP	JPY	10,295	36,508	0.06
Cadogan Petroleum	GB	GBP	25,806	3,099	0.01	BASF	DE	EUR	1,243	35,524	0.06
Dong Energy 6.50% 07/05/2019 EMTN	DK	EUR	2,940	2,982	0.01	Nucor	US	USD	1,067	32,250	0.06
PTT Exploration & Production (F)	TH	THB	1,325	2,948	0.01	Nitto Denko	JP	JPY	1,762	31,177	0.05
Indo Tambangraya Megah	ID	IDR	2,550	2,747	0.00	Lubrizol	US	USD	939	31,032	0.05
Reliance Industries (Dematerialised)	IN	INR	96	2,673	0.00	Owens-Illinois	US	USD	1,680	30,111	0.05
Tupras Türkiye Petrol Rafine	TR	TRY	285	2,154	0.00						

\*Security with price determined by the Directors.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Fidelity Target™ 2025 (Euro) Fund 4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Lihir Gold	PG	AUD	17,990	29,342	0.05	Experian	IE	GBP	101,137	508,438	0.87
JSR	JP	JPY	3,155	29,193	0.05	Schneider Electric	FR	EUR	6,587	381,478	0.65
Barrick Gold	CA	CAD	1,300	28,890	0.05	Philips Electronics	NL	EUR	18,925	260,409	0.44
Daicel Chemical Industries	JP	JPY	7,412	23,615	0.04	Adecco (Reg'd)	CH	CHF	7,874	235,765	0.40
Taiwan Fertilizer	TW	TWD	12,108	22,204	0.04	Meggitt	GB	GBP	84,446	170,046	0.29
POSCO	KR	KRW	90	21,144	0.04	Assa Abloy (B)	SE	SEK	18,072	163,517	0.28
European Goldfields	CA	CAD	12,999	20,961	0.04	Deutsche Post	DE	EUR	18,677	163,426	0.28
Taiwan Cement	TW	TWD	26,911	20,574	0.04	Securitas (B)	SE	SEK	18,721	118,970	0.20
Mitsui Chemicals	JP	JPY	8,811	20,021	0.03	Sercos Group	GB	GBP	27,435	112,561	0.19
Monsanto	US	USD	313	19,932	0.03	Kuehne & Nagel International (Reg'd)	CH	CHF	1,778	102,001	0.17
Vale do Rio Doce ADR (Pref'd) (A)	BR	USD	1,780	19,034	0.03	Siemens (Reg'd)	DE	EUR	1,877	95,759	0.16
Allied Gold	AU	AUD	107,557	18,992	0.03	Faiveley	FR	EUR	1,708	94,826	0.16
Norsk Hydro	NO	NOK	5,098	17,278	0.03	MAN	DE	EUR	1,952	91,721	0.16
Packaging of America	US	USD	1,352	16,440	0.03	General Electric	US	USD	8,385	79,840	0.14
CRH ADR	IE	USD	797	15,642	0.03	Ansaldo STS	IT	EUR	6,589	79,797	0.14
Newmont Mining	US	USD	502	14,954	0.03	Hochtief	DE	EUR	2,078	77,074	0.13
Massey Energy	US	USD	1,215	14,765	0.03	Vestas Wind Systems	DK	DKK	1,324	66,013	0.11
Linde	DE	EUR	239	14,443	0.02	Cummins	US	USD	2,143	56,809	0.10
Tokyo Ohka Kogyo	JP	JPY	1,121	14,381	0.02	Sumitomo Electric Industries	JP	JPY	7,492	55,574	0.09
Incitec Pivot	AU	AUD	11,564	13,583	0.02	United Technologies	US	USD	1,319	48,991	0.08
Asahi Kasei	JP	JPY	4,302	13,162	0.02	Lockheed Martin	US	USD	795	47,539	0.08
OneSteel	AU	AUD	9,879	12,172	0.02	Cookson Group	GB	GBP	203,974	44,435	0.08
Mosaic	US	USD	370	11,502	0.02	Union Pacific	US	USD	1,085	41,006	0.07
Praxair	US	USD	197	11,214	0.02	Deere & Co	US	USD	1,221	39,255	0.07
Kuraray	JP	JPY	1,588	10,379	0.02	Honeywell International	US	USD	1,602	37,982	0.06
Northern Iron	AU	AUD	13,991	9,219	0.02	Andritz	AT	EUR	1,380	35,756	0.06
Ecolab	US	USD	314	9,183	0.02	Seek	AU	AUD	18,712	34,255	0.06
China Goldmines	GB	GBP	29,286	8,179	0.01	Niscayah Group (B)	SE	SEK	33,054	33,422	0.06
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	9,412	8,088	0.01	Delachaux	FR	EUR	791	33,378	0.06
FMC	US	USD	205	7,792	0.01	Teleperformance	FR	EUR	1,473	32,335	0.06
Albemarle	US	USD	343	7,151	0.01	SIG	GB	GBP	16,552	29,679	0.05
Sumitomo Metal Industries	JP	JPY	3,948	7,042	0.01	Boeing	US	USD	957	29,636	0.05
Hitachi Metals	JP	JPY	1,165	6,971	0.01	Northrop Grumman	US	USD	761	28,083	0.05
Xstrata Canada Financial 6.25% 27/05/2015 EMTN	CA	EUR	7,972	6,395	0.01	SMA Solar Technology	DE	EUR	537	25,461	0.04
ZincOx Resources	GB	GBP	8,626	6,360	0.01	Mitsui & Co	JP	JPY	3,127	25,216	0.04
Nippon Steel	JP	JPY	2,240	5,729	0.01	Macquarie Airports	AU	AUD	24,543	24,729	0.04
Cia Siderurgica Nacional ADR	BR	USD	395	5,620	0.01	Loomis (B)	SE	SEK	3,648	23,700	0.04
Holcim GB Finance 8.75% 24/04/2017 EMTN	BM	GBP	4,867	5,462	0.01	FedEx	US	USD	547	23,612	0.04
Boral	AU	AUD	2,253	5,143	0.01	Raytheon	US	USD	682	23,427	0.04
ADEKA	JP	JPY	1,056	5,079	0.01	Hutchison Whampoa	HK	HKD	5,129	23,074	0.04
Starfield Resources	CA	CAD	47,911	4,999	0.01	Intrum Justitia	SE	SEK	3,205	21,431	0.04
Hyundai Steel	KR	KRW	151	4,837	0.01	Park24	JP	JPY	3,493	20,486	0.03
Kansai Paint	JP	JPY	1,117	4,532	0.01	ITOCHU	JP	JPY	5,008	20,423	0.03
Toyo Kohan	JP	JPY	1,492	4,471	0.01	YouGov	GB	GBP	38,310	20,329	0.03
James Hardie Industries	NL	AUD	1,738	4,450	0.01	Sumitomo	JP	JPY	2,985	19,746	0.03
Yamato Kogyo	JP	JPY	257	4,443	0.01	Ingersoll-Rand (A)	BM	USD	1,166	19,624	0.03
Nine Dragons Paper Holdings	HK	HKD	12,755	4,435	0.01	Chiyoda	JP	JPY	4,147	18,965	0.03
Shin-Etsu Chemical	JP	JPY	119	4,399	0.01	United Parcel Service (B)	US	USD	475	18,889	0.03
Nalco Holding	US	USD	356	4,390	0.01	Central Glass	JP	JPY	6,291	18,121	0.03
Israel Chemicals	IL	ILS	665	4,241	0.01	Norfolk Southern	US	USD	654	17,819	0.03
Nissan Chemical Industries	JP	JPY	643	4,080	0.01	Q-Cells	DE	EUR	1,041	16,899	0.03
Airgas	US	USD	120	3,971	0.01	Caterpillar	US	USD	614	16,807	0.03
Dow Chemical	US	USD	325	3,912	0.01	Zenergy Power	GB	GBP	10,878	16,709	0.03
Asia Cement	TW	TWD	4,684	3,864	0.01	Fuji Machine Manufacturing	JP	JPY	2,425	16,426	0.03
Tianshan Goldfields	AU	AUD	93,995	3,713	0.01	Compagnie de St Gobain 8.25% 28/07/2014 EMTN	FR	EUR	14,790	15,797	0.03
European Nickel	GB	GBP	42,470	3,653	0.01	Danaher	US	USD	350	15,794	0.03
Aquarius Platinum (UK)	ZA	GBP	1,236	3,589	0.01	Precision Castparts	US	USD	268	15,780	0.03
AngloGold Ashanti	ZA	ZAR	145	3,401	0.01	Ametek	US	USD	629	15,471	0.03
POSCO ADR	KR	USD	57	3,362	0.01	Byd (H)	CN	HKD	7,633	15,282	0.03
Jubilee Platinum	GB	GBP	23,749	3,316	0.01	Corrections Corporation of America	US	USD	1,300	14,127	0.02
Cia de Minas Buenaventura ADR	PE	USD	205	3,258	0.01	Manpower	US	USD	417	13,890	0.02
Freepport-McMoRan Copper & Gold	US	USD	100	3,246	0.01	Brunel International	NL	EUR	1,132	13,859	0.02
DSM 5.75% 17/03/2014 EMTN	NL	EUR	2,954	3,085	0.01	Komori	JP	JPY	1,750	12,475	0.02
African Rainbow Minerals	ZA	ZAR	297	3,071	0.01	Siemens 4.125% 20/02/2013 EMTN	NL	EUR	11,932	12,290	0.02
Votorantim Celulose e Papel ADR	BR	USD	428	2,903	0.00	Sumitomo Warehouse	JP	JPY	4,444	12,095	0.02
Randgold Resources ADR	GB	USD	77	2,798	0.00	Secom	JP	JPY	427	11,972	0.02
Zeon	JP	JPY	858	1,995	0.00	JGC	JP	JPY	1,196	11,940	0.02
Lee & Man Paper Manufacturing	HK	HKD	3,452	1,958	0.00	Kubota	JP	JPY	2,575	11,741	0.02
Harmony Gold Mining ADR	ZA	USD	269	1,886	0.00	Kawasaki Kisen Kaisha	JP	JPY	4,085	11,740	0.02
Hamil Cement Manufacturing	KR	KRW	38	1,881	0.00	Rockwell Collins	US	USD	400	11,733	0.02
Jiangxi Copper (H)	CN	HKD	1,844	1,661	0.00	Michael Page International	GB	GBP	3,796	11,706	0.02
Xstrata	CH	GBP	230	1,563	0.00	Joy Global	US	USD	592	11,697	0.02
Sino Gold Mining	AU	AUD	436	1,319	0.00	Terex	US	USD	1,059	11,519	0.02
Mvelaphanda Resources	ZA	ZAR	369	1,028	0.00	Mitsui O.S.K. Lines	JP	JPY	2,604	11,348	0.02
Huabao International Holdings	HK	HKD	1,907	1,026	0.00	Qantas Airways	AU	AUD	10,234	11,272	0.02
TyraTech	US	GBP	2,937	935	0.00	Daikin Industries	JP	JPY	536	10,999	0.02
Exxaro Resources	ZA	ZAR	162	907	0.00	Rolls-Royce 6.75% 30/04/2019	GB	GBP	9,600	10,865	0.02
China BlueChemical (H)	HK	HKD	1,749	707	0.00	AGCO	US	USD	571	10,861	0.02
ArcelorMittal (Reg'd)	LU	USD	35	634	0.00	Cintas	US	USD	552	10,776	0.02
AngloGold Ashanti ADR	ZA	USD	21	489	0.00	Bucyrus International	US	USD	616	10,567	0.02
Sinofert Holdings	HK	HKD	800	284	0.00	Connaught	GB	GBP	2,640	10,530	0.02
				3,586,362	6.12	Hyundai Heavy Industries	KR	KRW	73	9,922	0.02
						Masco	US	USD	1,345	9,352	0.02
<b>Industrials</b>						Asahi Glass	JP	JPY	1,967	8,941	0.02
Ryanair	IE	EUR	230,006	759,021	1.29	Oesterreichische Post	AT	EUR	403	8,935	0.02
BAE Systems	GB	GBP	137,424	550,001	0.94	NGK Insulators	JP	JPY	762	8,865	0.02
						Hansen Transmissions International	BE	GBP	5,354	8,852	0.02

# Fidelity Target™ 2025 (Euro) Fund 4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Samsung C&T	KR	KRW	337	8,841	0.02	Google (A)	US	USD	372	112,763	0.19
Randstad Holding	NL	EUR	506	8,819	0.02	Nuance Communications	US	USD	10,604	108,580	0.19
East Japan Railway	JP	JPY	203	8,691	0.01	Nokia	FI	EUR	9,175	100,284	0.17
Ceres Power Holdings	GB	GBP	6,296	8,510	0.01	Oracle	US	USD	6,473	94,921	0.16
Dai Nippon Printing	JP	JPY	1,030	8,278	0.01	Autonomy	GB	GBP	4,931	78,832	0.13
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	11,836	8,205	0.01	Brocade Communications Systems	US	USD	16,766	74,573	0.13
Groupe Eurotunnel (Reg'd)	FR	EUR	2,066	8,121	0.01	Apple	US	USD	728	69,628	0.12
Mitsubishi	JP	JPY	654	7,676	0.01	Resolution	GB	GBP	64,558	68,877	0.12
Keppel	SG	SGD	2,417	7,364	0.01	SAP	DE	EUR	2,334	67,750	0.12
Doosan	KR	KRW	93	7,087	0.01	Hewlett-Packard	US	USD	2,408	66,870	0.11
Sinotruk Hong Kong	CN	HKD	10,025	6,991	0.01	Meetic	FR	EUR	3,580	60,609	0.10
Noble Group	HK	SGD	10,097	6,710	0.01	Samsung Electronics	KR	KRW	171	59,830	0.10
China Merchants Holdings International	HK	HKD	3,543	6,403	0.01	Taiwan Semiconductor Manufacturing	TW	TWD	40,215	53,707	0.09
Kamigumi	JP	JPY	1,215	5,881	0.01	Fidessa	GB	GBP	4,080	50,096	0.09
Thomas & BetTS	US	USD	252	5,853	0.01	Xchanging	GB	GBP	21,607	44,716	0.08
DryShips	GR	USD	1,055	5,750	0.01	QUALCOMM	US	USD	1,336	43,331	0.07
Samsung Heavy Industries	KR	KRW	316	5,695	0.01	Marvell Technology Group	BM	USD	5,152	42,834	0.07
Shun Tak Holdings	HK	HKD	16,544	5,614	0.01	Ricoh	JP	JPY	4,551	42,744	0.07
Mitsubishi Electric	JP	JPY	1,380	5,593	0.01	BMC Software	US	USD	1,593	42,204	0.07
THK	JP	JPY	521	5,500	0.01	United Internet (Reg'd)	DE	EUR	5,050	40,096	0.07
CSX Corp	US	USD	233	5,343	0.01	EMC	US	USD	4,025	38,023	0.06
Obayashi	JP	JPY	1,377	5,132	0.01	Datacash Group	GB	GBP	12,757	35,629	0.06
CNH Global	NL	USD	407	5,117	0.01	NetApp	US	USD	2,344	31,949	0.05
Textron	US	USD	601	5,104	0.01	Macrovision Solutions	US	USD	2,001	30,622	0.05
Nippon Konpo Unyu Soko	JP	JPY	823	5,102	0.01	CSR Cambridge Silicon Radio	GB	GBP	9,644	28,173	0.05
NSK	JP	JPY	1,501	5,088	0.01	Juniper Networks	US	USD	1,673	27,976	0.05
Furukawa Electric	JP	JPY	2,223	5,066	0.01	Intel	US	USD	2,310	27,912	0.05
Diana Shipping	GR	USD	407	4,821	0.01	Intec Telecom Systems	GB	GBP	56,539	27,160	0.05
Regeneris	GB	GBP	7,656	4,790	0.01	Ingenco	FR	EUR	1,861	25,891	0.04
Toyota Tsusho	JP	JPY	531	4,769	0.01	Gemalto	FR	EUR	1,040	24,916	0.04
Yamato Holdings	JP	JPY	557	4,727	0.01	Citizen Holdings	JP	JPY	6,809	23,622	0.04
Redhall Group	GB	GBP	2,382	4,697	0.01	Wirecard	DE	EUR	3,745	23,595	0.04
Bharat Heavy Electricals (Dematerialised)	IN	INR	175	4,486	0.01	TDK	JP	JPY	680	23,594	0.04
China High Speed Transmission Equipment	CN	HKD	3,271	4,479	0.01	Applied Materials	US	USD	2,403	22,287	0.04
Fanuc	JP	JPY	76	4,166	0.01	Fidelity National Information Services	US	USD	1,608	21,968	0.04
Max	JP	JPY	490	4,024	0.01	Nippon Electric Glass	JP	JPY	3,530	21,873	0.04
Okumura	JP	JPY	1,254	3,570	0.01	F5 Networks	US	USD	978	20,822	0.04
Camco International	GB	GBP	16,002	3,531	0.01	eBay	US	USD	1,530	19,397	0.03
Toshiba Machine	JP	JPY	1,489	3,365	0.01	Avnet	US	USD	1,072	18,501	0.03
Shanghai Industrial Holdings	HK	HKD	1,276	3,332	0.01	Spectris	GB	GBP	2,807	18,468	0.03
Hyundai Development	KR	KRW	140	3,315	0.01	AdenClassifieds	FR	EUR	1,311	18,374	0.03
Weichai Power (H)	CN	HKD	1,506	3,250	0.01	Electronic Arts	US	USD	1,166	18,336	0.03
Aveng	ZA	ZAR	1,107	3,237	0.01	Tencent Holdings	CN	HKD	2,710	18,263	0.03
GoIndustry-DoveBid	GB	GBP	143,685	3,130	0.01	MEMC Electronic Materials	US	USD	1,396	17,652	0.03
RR Donnelley & Sons	US	USD	334	3,097	0.01	Nikon	JP	JPY	1,694	17,103	0.03
Daifuku	JP	JPY	644	2,938	0.01	Xing	DE	EUR	567	16,995	0.03
Raubex Group	ZA	ZAR	1,435	2,822	0.00	IBS Group GDR	RU	EUR	4,533	16,771	0.03
All America Latina Logistica	BR	BRL	696	2,733	0.00	Kingboard Chemical Holdings	HK	HKD	8,699	16,164	0.03
Taewoong	KR	KRW	47	2,652	0.00	Yamatate	JP	JPY	1,268	16,124	0.03
Nishimatsu Construction	JP	JPY	3,979	2,606	0.00	Kyocera	JP	JPY	271	15,991	0.03
United Tractors	ID	IDR	3,858	2,486	0.00	International Business Machines Corp	US	USD	199	15,705	0.03
Hyundai Engineering & Construction	KR	KRW	66	2,364	0.00	Cognizant Technology Solutions (A)	US	USD	830	15,581	0.03
Nviro Cleantech	GB	GBP	31,918	2,362	0.00	SanDisk	US	USD	1,254	15,182	0.03
Beijing Enterprises Holdings	HK	HKD	688	2,304	0.00	Ingram Micro (A)	US	USD	1,366	15,154	0.03
China South Locomotive and Rolling Stock (H)	CN	HKD	6,617	2,268	0.00	Oracle Japan	JP	JPY	551	14,734	0.03
Jain Irrigation Systems	IN	INR	287	2,225	0.00	Micron Technology	US	USD	3,695	13,897	0.02
Angle	GB	GBP	20,733	2,200	0.00	Logitech International (Reg'd)	CH	CHF	1,288	13,139	0.02
Takasago Thermal Engineering	JP	JPY	353	2,058	0.00	NCC Group	GB	GBP	3,614	13,123	0.02
Amada	JP	JPY	355	1,670	0.00	Planet Payment	GB	GBP	28,803	12,871	0.02
Tadano	JP	JPY	490	1,633	0.00	Itochu Techno-Solutions	JP	JPY	742	12,783	0.02
Yangzijiang Shipbuilding Holdings	CN	SGD	6,100	1,559	0.00	Hitachi Information Systems	JP	JPY	805	10,786	0.02
KBR	US	USD	119	1,464	0.00	Western Digital	US	USD	574	10,338	0.02
Samsung Engineering	KR	KRW	31	1,414	0.00	Altera	US	USD	806	9,951	0.02
Noritake	JP	JPY	627	1,342	0.00	Yokogawa Electric	JP	JPY	2,345	9,175	0.02
Tianjin Port Development Holdings	HK	HKD	6,690	1,282	0.00	MediaTek	TW	TWD	1,100	9,168	0.02
Cathay Pacific Airways	HK	HKD	1,371	1,207	0.00	Yaskawa Electric	JP	JPY	2,504	8,861	0.02
Silverdell	GB	GBP	13,467	1,204	0.00	HON HAI Precision Industry	TW	TWD	3,831	8,860	0.02
Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	1,181	966	0.00	Acer	TW	TWD	5,732	8,779	0.01
JTEKT	JP	JPY	125	916	0.00	KROMI Logistik	DE	EUR	1,788	8,761	0.01
Pilot	JP	JPY	1	902	0.00	Ibiden	JP	JPY	390	8,678	0.01
Sinotrans Shipping	CN	HKD	3,811	902	0.00	Devoteam	FR	EUR	644	8,206	0.01
Yingli Green Energy Holding ADR	CN	USD	128	706	0.00	Konica Minolta Holdings	JP	JPY	1,277	8,003	0.01
China National Materials (H)	CN	HKD	1,199	699	0.00	ClearSpeed Technology	GB	GBP	45,225	7,705	0.01
SembCorp Marine	SG	SGD	628	679	0.00	Infosys Technologies ADR	IN	USD	333	7,697	0.01
Romag Holdings	GB	GBP	618	376	0.00	Velti	GB	GBP	4,401	7,400	0.01
Localiza Rent A CAR	BR	BRL	83	336	0.00	SDL	GB	GBP	2,020	7,385	0.01
				5,863,279	10.00	BYD Electronic International	CN	HKD	18,959	7,361	0.01
						Western Union	US	USD	566	7,331	0.01
						Bond International Software	GB	GBP	15,419	7,149	0.01
<b>Information Technology</b>						NCR	US	USD	875	6,895	0.01
Ericsson (B)	SE	SEK	50,975	342,009	0.58	Blinkx	GB	GBP	34,230	6,692	0.01
Playtech	VG	GBP	48,714	248,978	0.42	HTC	TW	TWD	569	6,164	0.01
Neopost	FR	EUR	3,785	243,253	0.41	NS Solutions	JP	JPY	700	6,161	0.01
Indra Sistemas	ES	EUR	13,985	210,061	0.36	Smartrac	NL	EUR	668	6,114	0.01
Microsoft	US	USD	11,780	182,889	0.31	Ant	GB	GBP	20,428	5,934	0.01
Cisco Systems	US	USD	9,584	143,079	0.24	Tokyo Electron	JP	JPY	166	5,786	0.01
Canon	JP	JPY	5,458	123,815	0.21	Accenture (A)	BM	USD	253	5,666	0.01

# Fidelity Target™ 2025 (Euro) Fund 4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Horiba	JP	JPY	405	5,602	0.01	Tatts Group	AU	AUD	19,815	30,394	0.05
Taiwan Semiconductor Manufacturing ADR	TW	USD	673	5,366	0.01	Fourlis Holdings	GR	EUR	3,333	30,335	0.05
Yahoo!	US	USD	490	5,284	0.01	Nokian Renkaat	FI	EUR	2,495	30,140	0.05
Baidu ADR	CN	USD	28	5,000	0.01	WPP	GB	GBP	5,771	30,078	0.05
Siliconware Precision Industries	TW	TWD	4,546	4,564	0.01	ErlingKlinger	DE	EUR	2,686	29,468	0.05
ArcSight	US	USD	388	4,503	0.01	Urban Outfitters	US	USD	1,943	28,893	0.05
Rohm	JP	JPY	91	4,236	0.01	Comcast (A)	US	USD	2,299	27,847	0.05
Nichicon	JP	JPY	574	4,179	0.01	Rational	DE	EUR	347	26,725	0.05
NHN	KR	KRW	44	4,086	0.01	Lowe's	US	USD	1,596	26,439	0.05
Toyo/Chuo-Ku	JP	JPY	541	3,663	0.01	Time Warner	US	USD	1,563	26,141	0.04
Obic	JP	JPY	34	3,486	0.01	McDonald's	US	USD	633	25,832	0.04
ZTE (H)	CN	HKD	1,306	3,367	0.01	Black & Decker	US	USD	842	25,729	0.04
Fujitsu	JP	JPY	1,004	3,273	0.01	CTS Eventim	DE	EUR	1,100	24,202	0.04
Check Point Software Technologies	IL	USD	184	3,259	0.01	Yamaha Motor	JP	JPY	2,868	23,072	0.04
Kontron	DE	EUR	353	2,939	0.01	Stanley Electric	JP	JPY	2,052	22,147	0.04
Hynix Semiconductor	KR	KRW	323	2,759	0.00	Target	US	USD	692	21,740	0.04
Canon Finetech	JP	JPY	384	2,728	0.00	Best Buy	US	USD	740	21,464	0.04
Mabuchi Motor	JP	JPY	78	2,693	0.00	Macy's	US	USD	1,958	20,643	0.04
Advanced Semiconductor Engineering ADR	TW	USD	1,150	2,605	0.00	Honda Motor	JP	JPY	924	20,574	0.04
Wacom	JP	JPY	3	2,587	0.00	LeGuide.com	FR	EUR	1,400	20,447	0.03
EVS Broadcast Equipment	BE	EUR	60	2,085	0.00	FUJIFILM Holdings	JP	JPY	1,028	20,032	0.03
Nidec Sankyo	JP	JPY	686	1,975	0.00	BMW	DE	EUR	753	19,759	0.03
Samsung Electronics (Pref'd)	KR	KRW	10	1,975	0.00	Hyundai Motor	KR	KRW	481	19,527	0.03
Tecmo Koei Holdings	JP	JPY	374	1,939	0.00	Snai	IT	EUR	6,970	19,516	0.03
Yahoo! Japan	JP	JPY	10	1,815	0.00	JB Hi-Fi	AU	AUD	2,509	19,025	0.03
United Microelectronics ADR	TW	USD	734	1,707	0.00	Polo Ralph Lauren	US	USD	448	18,912	0.03
Wistron	TW	TWD	1,653	1,676	0.00	Sekisui Chemical	JP	JPY	4,645	18,535	0.03
Jastec	JP	JPY	466	1,618	0.00	Sekisui House	JP	JPY	2,641	17,301	0.03
Nice Systems ADR	IL	USD	81	1,566	0.00	NOK Corporation	JP	JPY	1,948	17,222	0.03
Advanced Semiconductor Engineering	TW	TWD	2,907	1,252	0.00	Panasonic	JP	JPY	1,548	17,087	0.03
United Microelectronics	TW	TWD	3,913	1,174	0.00	Wotif.com Holdings	AU	AUD	7,732	17,073	0.03
Shanda Interactive Entertainment ADR	CN	USD	27	1,017	0.00	Tiffany & Co	US	USD	753	16,915	0.03
Minorplanet Systems	GB	GBP	12,582	808	0.00	Dentsu	JP	JPY	1,194	16,822	0.03
Netease.com ADR	CN	USD	29	655	0.00	USJ	JP	JPY	44	16,526	0.03
Topcon	JP	JPY	172	611	0.00	Michelin (Luxembourg) 8.625% 24/04/2014 EMTN	LU	EUR	15,803	16,385	0.03
				3,952,707	6.74	Johnson Controls	US	USD	1,077	15,782	0.03
						Anheuser-Busch InBev 8.625% 30/01/2017 EMTN	BE	EUR	14,373	15,674	0.03
<b>Consumer Discretionary</b>						NGK Spark Plug	JP	JPY	2,144	15,664	0.03
Pearson	GB	GBP	45,215	356,867	0.61	Pulte Homes	US	USD	1,764	15,589	0.03
SES (France)	LU	EUR	24,580	336,995	0.57	JUMBO	GR	EUR	2,332	15,132	0.03
Intercontinental Hotels Group	GB	GBP	34,991	252,916	0.43	Walt Disney	US	USD	867	14,645	0.02
Kingfisher	GB	GBP	105,078	218,460	0.37	Navitas	AU	AUD	11,544	14,596	0.02
Porsche Auto Holding (Pref'd)	DE	EUR	3,979	217,227	0.37	Gap	US	USD	1,229	14,558	0.02
Volkswagen (Pref'd)	DE	EUR	4,369	209,735	0.36	Yum! Brands	US	USD	565	14,474	0.02
Marks & Spencer Group	GB	GBP	52,094	197,145	0.34	Domino's Pizza Enterprises	AU	AUD	8,475	14,450	0.02
Eniro	SE	SEK	106,892	181,818	0.31	McGraw-Hill	US	USD	627	14,356	0.02
SES (Luxembourg)	LU	EUR	13,066	176,398	0.30	Largan Precision	TW	TWD	2,213	14,243	0.02
bwin Interactive Entertainment	AT	EUR	7,053	169,261	0.29	American Apparel	US	USD	2,691	14,000	0.02
Nissan Motor	JP	JPY	36,885	147,029	0.25	Maisons France Confort	FR	EUR	656	13,126	0.02
Peugeot	FR	EUR	7,700	135,902	0.23	Yamada Denki	JP	JPY	376	13,123	0.02
Daimler (Reg'd)	DE	EUR	4,727	128,317	0.22	Staples	US	USD	837	13,078	0.02
OPAP	GR	EUR	5,375	125,980	0.21	Denso	JP	JPY	719	12,951	0.02
Carnival	GB	GBP	5,983	125,318	0.21	Faurecia 3.625% 05/10/2010	FR	EUR	13,931	12,896	0.02
Hennes & Mauritz (B)	SE	SEK	3,349	114,714	0.20	Toyoda Gosei	JP	JPY	853	12,758	0.02
PartyGaming	GI	GBP	35,693	105,568	0.18	Burger King Holdings	US	USD	1,017	12,725	0.02
Fiat	IT	EUR	13,759	103,396	0.18	Fuji Media Holdings	JP	JPY	14	12,135	0.02
Expedia	US	USD	9,303	97,301	0.17	CJ O Shopping	KR	KRW	242	11,600	0.02
Compass Group	GB	GBP	22,666	82,043	0.14	DreamWorks Animation SKG (A)	US	USD	621	11,519	0.02
Accor	FR	EUR	2,465	79,435	0.14	DISH Network (A)	US	USD	1,085	11,345	0.02
Home Depot	US	USD	3,814	77,362	0.13	ProSiebenSat.1 Media (Pref'd)	DE	EUR	5,125	11,274	0.02
PPR	FR	EUR	1,286	75,186	0.13	Abercrombie & Fitch (A)	US	USD	542	11,196	0.02
JD Group (South Africa)	ZA	ZAR	22,401	68,589	0.12	Koito Manufacturing	JP	JPY	1,583	10,951	0.02
Puma Rudolf Dassler Sport	DE	EUR	391	63,494	0.11	Billabong International	AU	AUD	1,787	10,394	0.02
Debenhams	GB	GBP	61,218	62,748	0.11	Volkswagen	DE	EUR	43	10,244	0.02
Michelin (B) (Reg'd)	FR	EUR	1,543	60,173	0.10	Far Eastern Textile	TW	TWD	13,640	10,180	0.02
Coach	US	USD	3,159	59,851	0.10	International Speedway (A)	US	USD	546	9,646	0.02
Next	GB	GBP	3,247	59,304	0.10	CKE Restaurants	US	USD	1,269	9,384	0.02
Bridgestone	JP	JPY	5,205	58,886	0.10	Dongfeng Motor Group (H)	CN	HKD	16,213	9,247	0.02
TJX Companies	US	USD	2,603	54,556	0.09	Nintendo	JP	JPY	43	8,734	0.01
SeLoger.com	FR	EUR	2,785	53,303	0.09	Powerleague Group	GB	GBP	19,784	8,730	0.01
Compagnie Financiere Richemont (A)	CH	CHF	3,897	53,158	0.09	Hasbro	US	USD	397	8,140	0.01
Inchcape	GB	GBP	293,854	51,704	0.09	Private Media Group	ES	USD	8,828	7,866	0.01
Toyota Motor	JP	JPY	1,687	50,826	0.09	Li Ning	CN	HKD	4,857	7,589	0.01
William Hill	GB	GBP	19,344	47,435	0.08	PanaHome	JP	JPY	1,725	7,262	0.01
Aegis Group	GB	GBP	46,446	47,347	0.08	Saizeriya	JP	JPY	848	7,251	0.01
Renault	FR	EUR	1,826	44,860	0.08	Isuzu Motors	JP	JPY	5,468	6,962	0.01
CTC Media	RU	USD	6,668	41,036	0.07	SKY Perfect JSAT Holdings	JP	JPY	25	6,938	0.01
ASOS	GB	GBP	8,670	37,482	0.06	David Jones	AU	AUD	3,936	6,630	0.01
MRV Engenharia e Participacoes	BR	BRL	4,775	36,167	0.06	Aisin Seiki	JP	JPY	423	6,616	0.01
IPSOS	FR	EUR	2,014	34,766	0.06	WABCO Holdings	US	USD	514	6,468	0.01
Delticom	DE	EUR	735	34,683	0.06	Yokohama Rubber	JP	JPY	1,842	6,087	0.01
Nexity	FR	EUR	1,404	34,662	0.06	Volkswagen Fin Serv 6.875% 15/01/2014 EMTN	DE	EUR	5,707	6,083	0.01
Viacom (B)	US	USD	2,163	33,706	0.06	Wacoal Holdings	JP	JPY	627	5,877	0.01
Fuji Heavy Industries	JP	JPY	10,806	33,152	0.06	Daimler Finance 5.00% 23/05/2012 EMTN	US	EUR	5,968	5,864	0.01
Omnicom Group	US	USD	1,304	31,514	0.05	LVMH 4.375% 12/05/2014 EMTN	FR	EUR	5,800	5,855	0.01
Hyundai Mobis	KR	KRW	529	30,805	0.05	Fielmann	DE	EUR	125	5,796	0.01
						Shimachu	JP	JPY	421	5,585	0.01



# Fidelity Target™ 2025 (Euro) Fund 4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Gerresheimer	DE	EUR	2,292	41,823	0.07	<b>Telecommunication Services</b>					
Actelion (Reg'd)	CH	CHF	1,181	40,852	0.07	Vodafone Group	GB	GBP	1,007,841	1,404,023	2.39
Abcam	GB	GBP	5,341	39,620	0.07	MTN Group	ZA	ZAR	22,647	224,728	0.38
Sanofi-Aventis	FR	EUR	901	39,423	0.07	Telefonica	ES	EUR	13,456	193,895	0.33
UnitedHealth Group	US	USD	2,188	39,374	0.07	China Unicom Hong Kong ADR	HK	USD	17,284	150,232	0.26
Biogen Idec	US	USD	1,006	36,013	0.06	KPN	NL	EUR	15,748	143,451	0.24
Elekta (B)	SE	SEK	3,846	34,069	0.06	Telecom Italia	IT	EUR	108,202	104,198	0.18
Concateno	GB	GBP	30,221	32,074	0.05	NTT DoCoMo	JP	JPY	53	56,333	0.10
Biotest (Pref'd)	DE	EUR	1,013	31,548	0.05	China Mobile	HK	HKD	7,928	52,178	0.09
McKesson	US	USD	1,094	30,950	0.05	AT&T	US	USD	2,593	50,164	0.09
CSL	AU	AUD	1,599	30,490	0.05	Iliad	FR	EUR	604	48,218	0.08
Express Scripts (A)	US	USD	613	30,261	0.05	NII Holdings	US	USD	2,814	35,782	0.06
Lonza Group (Reg'd)	CH	CHF	403	28,064	0.05	Vodafone Group 6.25% 15/01/2016 EMTN	GB	EUR	29,230	31,063	0.05
CR Bard	US	USD	504	27,256	0.05	Qwest Communications International	US	USD	10,105	29,072	0.05
Medtronic	US	USD	1,081	26,137	0.04	Telstra	AU	AUD	14,729	27,151	0.05
Ono Pharmaceutical	JP	JPY	796	25,538	0.04	France Telecom	FR	EUR	1,511	25,497	0.04
Baxter International	US	USD	671	24,988	0.04	Telecom Italia 7.875% 22/01/2014 EMTN	IT	EUR	22,658	24,020	0.04
Laboratory Corp of America Holdings	US	USD	499	24,216	0.04	Swisscom (Reg'd)	CH	CHF	117	23,078	0.04
Axis-Shield	GB	GBP	7,401	24,163	0.04	Singapore Telecommunications	SG	SGD	17,443	22,831	0.04
Laboratorios Farmaceuticos Rovi	ES	EUR	4,314	23,382	0.04	Sprint Nextel	US	USD	6,531	22,096	0.04
Eli Lilly	US	USD	858	21,707	0.04	Chunghwa Telecom	TW	TWD	13,514	20,598	0.04
Thermo Fisher Scientific	US	USD	784	21,308	0.04	Telefonica Emisiones 5.431% 03/02/2014 EMTN	ES	EUR	19,228	20,249	0.03
Life Technologies	US	USD	739	21,143	0.04	Verizon Communications	US	USD	862	19,761	0.03
Craneware	GB	GBP	8,404	21,030	0.04	Verizon Wireless Capital 8.75% 18/12/2015	US	EUR	16,897	19,466	0.03
Bayer	DE	EUR	536	20,144	0.03	American Tower (A)	US	USD	699	17,087	0.03
Audika	FR	EUR	1,059	19,366	0.03	KPN 7.50% 04/02/2019 GMTN	NL	EUR	13,957	15,527	0.03
Sartorius Stedim Biotech	FR	EUR	843	18,550	0.03	Philippine Long Distance Telephone	PH	PHP	426	14,631	0.02
Lombard Medical Technologies	GB	GBP	641,302	18,269	0.03	Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	13,460	14,452	0.02
Kyorin	JP	JPY	1,986	17,433	0.03	Deutsche Telekom 6.00% 20/01/2017 EMTN	NL	EUR	11,936	12,399	0.02
Gilead Sciences	US	USD	490	17,157	0.03	OTE 5.00% 05/08/2013 EMTN	GB	EUR	12,447	12,382	0.02
Laboratorios Almirall	ES	EUR	2,486	17,129	0.03	America Movil ADR	MX	USD	478	12,219	0.02
Antisoma	GB	GBP	55,642	16,939	0.03	KDDI	JP	JPY	3	11,553	0.02
Genzyme Corporation	US	USD	404	16,732	0.03	Nippon Telegraph & Telephone	JP	JPY	383	10,781	0.02
Silence Therapeutics	GB	GBP	47,083	16,700	0.03	Telekomunikasi Indonesia	ID	IDR	19,286	10,696	0.02
Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	16,071	16,558	0.03	Advanced Info Service (F)	TH	THB	5,960	10,185	0.02
Allergan	US	USD	474	16,386	0.03	Embarq	US	USD	346	9,585	0.02
Roche Holding 6.50% 04/03/2021 EMTN	US	EUR	14,454	15,806	0.03	SK Telecom	KR	KRW	79	8,610	0.01
Vectura Group	GB	GBP	19,217	15,296	0.03	Telefonica Emisiones 5.496% 01/04/2016 EMTN	ES	EUR	7,243	7,489	0.01
Synergy Health	GB	GBP	3,474	15,137	0.03	Digi.com	MY	MYR	1,498	7,108	0.01
Covidien	IE	USD	596	14,896	0.03	SBA Communications	US	USD	319	6,243	0.01
Abbott Laboratories	US	USD	427	13,558	0.02	Portugal Telecom 6.00% 30/04/2013 EMTN	NL	EUR	5,539	5,625	0.01
Bristol-Myers Squibb	US	USD	920	13,210	0.02	Reverse	AU	AUD	14,157	5,406	0.01
Perrigo	US	USD	638	12,818	0.02	Mobile Telesystems ADR	RU	USD	179	4,705	0.01
Q-Med	SE	SEK	2,949	12,681	0.02	KPN 6.25% 04/02/2014 GMTN	NL	EUR	3,525	3,747	0.01
Astellas Pharma	JP	JPY	451	11,138	0.02	Bharti Airtel	IN	INR	318	3,702	0.01
Henry Schein	US	USD	357	11,120	0.02	Deutsche Telekom 6.50% 08/04/2022 EMTN	NL	GBP	3,276	3,651	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	7,562	10,812	0.02	Taiwan Mobile	TW	TWD	3,027	3,600	0.01
Alcon	CH	USD	148	10,591	0.02	PCCW	HK	HKD	10,061	3,460	0.01
Waters	US	USD	307	10,430	0.02	GVT Holding	BR	BRL	266	2,685	0.00
Mitsubishi Tanabe Pharma	JP	JPY	1,442	10,406	0.02	France Telecom 4.75% 21/02/2017 EMTN	FR	EUR	2,363	2,379	0.00
AmerisourceBergen	US	USD	398	10,260	0.02	Cellcom Israel	IL	USD	132	2,270	0.00
Genmab	DK	DKK	333	9,775	0.02	Philippine Long Distance Telephone ADR	PH	USD	55	1,905	0.00
Essilor	FR	EUR	272	8,915	0.02	Total Access Communication (F)	TH	THB	3,072	1,849	0.00
Sinclair Pharma	GB	GBP	28,239	8,912	0.02	Telefonica Europe 5.875% 14/02/2033 EMTN	NL	EUR	1,772	1,727	0.00
Medco Health Solutions	US	USD	270	8,895	0.02	Telecom Egypt	EG	EGP	730	1,552	0.00
Roche Holding 5.625% 04/03/2016 EMTN	US	EUR	7,721	8,258	0.01	Telecom Italia 4.75% 19/05/2014 EMTN	IT	EUR	1,181	1,119	0.00
Boston Scientific	US	USD	1,254	8,003	0.01	Telekomunikasi Indonesia (B) ADR	ID	USD	30	664	0.00
Lincare Holdings	US	USD	427	7,897	0.01					2,979,077	5.08
Stratec Biomedical Systems	DE	EUR	510	7,706	0.01	<b>Financials</b>					
Merck	DE	EUR	104	7,097	0.01	BNP Paribas	FR	EUR	23,175	932,786	1.59
Verona Pharma	GB	GBP	158,007	7,061	0.01	AXA	FR	EUR	71,485	911,073	1.55
Millipore	US	USD	148	6,713	0.01	Deutsche Boerse	DE	EUR	15,331	858,532	1.46
Mylan	US	USD	631	6,592	0.01	Muenchener Rueckversicherungs (Reg'd)	DE	EUR	4,734	495,330	0.84
IMS Health	US	USD	683	6,567	0.01	Barclays 9.75% 30/06/2009	GB	GBP	190,840	396,231	0.68
Basilea Pharmaceutica (Reg'd)	CH	CHF	123	6,522	0.01	Intesa Sanpaolo	IT	EUR	162,072	395,050	0.67
Yuhan	KR	KRW	54	6,362	0.01	Deutsche Bank (Reg'd)	DE	EUR	9,510	386,570	0.66
Bayer 5.00% VRN (Perpetual)	DE	EUR	8,224	6,345	0.01	Intesa Sanpaolo (Pref'd)	IT	EUR	222,883	378,902	0.65
Oridion Systems (Reg'd)	IL	CHF	1,597	6,029	0.01	Credit Suisse Group (Reg'd)	CH	CHF	12,793	377,798	0.64
Nagালেben	JP	JPY	401	5,389	0.01	Man Group	GB	GBP	126,577	358,466	0.61
CVS Group	GB	GBP	3,495	5,349	0.01	UBS (Reg'd)	CH	CHF	31,107	328,526	0.56
BioMarin Pharmaceutical	US	USD	520	5,185	0.01	Goldman Sachs Group	US	USD	3,350	323,814	0.55
Cochlear	AU	AUD	171	4,713	0.01	CNP Assurances	FR	EUR	4,676	280,036	0.48
Renovo Group	GB	GBP	13,652	4,347	0.01	DnB NOR Bank	NO	NOK	54,451	261,161	0.45
Schering-Plough 5.375% 01/10/2014	US	EUR	4,135	4,253	0.01	Credit Agricole	FR	EUR	21,005	235,254	0.40
XCounter	SE	GBP	16,982	2,941	0.01	Prudential	GB	GBP	47,241	207,539	0.35
Aspen Pharmacare Holdings	ZA	ZAR	729	2,817	0.00	Barclays	GB	GBP	52,986	166,631	0.28
Rhoen Klinikum	DE	EUR	173	2,757	0.00	Allianz (Reg'd)	DE	EUR	2,254	157,207	0.27
AstraZeneca 4.625% 12/11/2010 EMTN	GB	EUR	1,772	1,819	0.00	Marfin Investment Group	GR	EUR	44,641	145,978	0.25
Intercell	AT	EUR	83	1,662	0.00	JPMorgan Chase	US	USD	5,432	140,365	0.24
Fresenius	DE	EUR	46	1,438	0.00	Morgan Stanley	US	USD	7,488	136,786	0.23
Minster Pharmaceuticals	GB	GBP	21,305	1,428	0.00	KBC Groep	BE	EUR	8,020	135,665	0.23
Hikma Pharmaceuticals	GB	GBP	141	611	0.00	Storebrand (A)	NO	NOK	45,376	126,151	0.22
York Pharma	GB	GBP	5,890	214	0.00	Banco Popolare	IT	EUR	23,144	116,412	0.20
Advanced Computer Software	GB	GBP	213	87	0.00	BBVA	ES	EUR	13,767	113,991	0.19
				5,729,199	9.77	Mitsubishi UFJ Financial Group	JP	JPY	26,861	111,312	0.19







# Fidelity Target™ 2025 (Euro) Fund 4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Lambda Finance 2007-1X E1 4.701% FRN 20/09/2031	NL	GBP	6,714	1,378	0.00
Eurocastle CDO III X B 2.202% FRN 20/12/2060	IE	EUR	8,896	1,323	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	337	941	0.00
Whinstone Capital Mgr 1X B1 2.375% FRN 25/10/2045	GB	GBP	6,906	665	0.00
Lambda Finance 2007-1X C2 2.152% FRN 20/09/2031	NL	EUR	1,678	639	0.00
Smile Securitisation 2007-1 C 1.852% FRN 20/12/2053	NL	EUR	1,616	631	0.00
Lambda Finance 2007-1X D2 2.432% FRN 20/09/2031	NL	EUR	2,014	619	0.00
Northern Rock 6.594% (Perpetual) 144A	GB	USD	4,700	568	0.00
Eurocastle CDO III X C 2.552% FRN 20/12/2060	IE	EUR	6,714	462	0.00
Clerkenwell Ventures	GB	GBP	1,644	395	0.00
Eurocastle CDO III X D 3.102% FRN 20/12/2060	IE	EUR	5,707	278	0.00
Nightingale 2007-11 1 3.515% FRN 07/06/2010	GB	USD	26,015	98	0.00
Lehman Bros E-Capital I 0.00% 19/08/2065 (Defaulted)*	US	USD	17,539	0	0.00
Sedna Finance 5.625% FRN 23/12/2008 EMTN (Defaulted)	KY	EUR	19,973	0	0.00
				739,906	1.26

### Government

French Treasury Note 2.50% 12/01/2014	FR	EUR	99,697	99,144	0.17
				99,144	0.17

### Open Ended Fund

Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	9	120,912	0.21
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	4	54,551	0.09
iShares FTSE/Xinhua A50 China Tracker	HK	HKD	24,528	26,626	0.05
				202,089	0.34

### Equity Linked Notes

UBS (Guangxi Liugon Machinery (A) ELN 06/02/2012	CN	USD	3,692	7,710	0.01
UBS (Shantui Contruction) ELN 27/02/2012	CN	USD	2,409	3,046	0.01
				10,756	0.02

### Money Markets Instruments

MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	28,533	0	0.00
				0	0.00

### Unlisted Energy

Buried Hill Energy*	CY	USD	2,006	3,135	0.01
Rock Well Petroleum Placing*	CA	USD	41,955	0	0.00
Sphere Investments*	AU	AUD	690	0	0.00
				3,135	0.01

### Utilities

Sterecycle Private Placing*	GB	GBP	14	8,343	0.01
				8,343	0.01

### Materials

Polar Star Mining (Placing)*	CA	CAD	30,297	6,916	0.01
European Nickel Placing Eur	GB	GBP	26,969	2,320	0.00
Zambezi Resources*	BM	GBP	100,585	1,039	0.00
Zambezi Resources CDI*	BM	AUD	33,439	369	0.00
CopperCo*	AU	AUD	41,754	0	0.00
Polar Star Mining Placing Wis 17/08/2010*	CA	CAD	15,148	0	0.00
Zambezi Resources Wts 31/12/2008*	AU	AUD	6,668	0	0.00
				10,644	0.02

### Industrials

Vestas Wind Systems (Placing)	DK	DKK	841	41,970	0.07
Eurotunnel EUR NRS1 T3	GB	EUR	69	5,500	0.01
Eurotunnel GBP NRS1 T3	GB	GBP	71	5,427	0.01
Eurotunnel EUR NRS1 T2	GB	EUR	40	3,222	0.01
Eurotunnel GBP NRS1 T2	GB	GBP	39	2,983	0.01
Advanced Fluid Connections*	GB	GBP	145,084	2	0.00
AgCert International*	IE	GBP	72,948	1	0.00
Carter & Carter Group*	GB	GBP	5,811	0	0.00
				59,105	0.10

### Information Technology

Mathengine*	GB	GBP	1,540	0	0.00
Ubinetics (A) Placing	GB	GBP	11,260	0	0.00
Ubinetics Holdings Placing	GB	GBP	13,230	0	0.00
				0	0.00

### Consumer Discretionary

Ports Design	HK	HKD	2,320	2,687	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	744	0	0.00
				2,687	0.00

### Healthcare

Sphere Medical Holdings*	GB	GBP	6,486	14,782	0.03
TMO Renewables Placing*	GB	GBP	12,282	3,430	0.01
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	5,121	0	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	5,121	0	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	7,747	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	31,533	0	0.00
				18,212	0.03

### Financials

HFC 2005-2 A2 0.757% FRN 20/01/2035	US	USD	5,486	2,798	0.00
Preferred Term Secs XII 2.936% FRN 24/12/2033 144A	KY	USD	26,519	1,587	0.00
Land and Houses NVDR	TH	THB	15,811	1,305	0.00
Axon FF 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	19,470	0	0.00
XL Techgroup*	US	GBP	7,277	0	0.00
				5,690	0.01

### Fractions

(14) 0.00

### Total Investments (Cost EUR 54,492,758)

**57,894,943 98.75**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Contracts For Difference</b>				
Randstad Holdings	EUR	132,144	18,975	0.03
Zurich Financial Services	CHF	148,379	13,888	0.02
Hennes & Mauritz	SEK	1,034,411	10,102	0.02
Prudential	GBP	82,037	7,635	0.01
Cadbury	GBP	(48,930)	1,657	0.00
Sandvik	SEK	(145,733)	793	0.00
Rautaruukki	EUR	(19,750)	(231)	0.00
Henkel	EUR	(29,428)	(668)	0.00
IVG Immobilien	EUR	(42,236)	(14,488)	(0.02)
			37,663	0.06

### Credit Default Swaps

Bought protection on Union Fenosa 20/03/2014	EUR	17,455	392	0.00
Bought protection on Portugal Telecom 20/06/2014	EUR	5,874	(63)	0.00
Bought protection on Solvay 20/06/2013	EUR	22,491	(178)	0.00
Bought protection on Pearson 20/12/2013	EUR	17,623	(206)	0.00
Bought protection on Wolters Kluwer 20/03/2014	EUR	27,190	(318)	0.00
			(373)	0.00

### Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought GBP Sold EUR at 0.93888 20/05/2009	208,458	10,197	0.02
Bought EUR Sold USD at 0.77215 23/07/2009	150,843	3,348	0.01
Bought GBP Sold EUR at 0.93778 20/05/2009	67,700	3,229	0.01
Bought SEK Sold EUR at 10.86720 15/07/2009	104,135	2,843	0.00
Bought NOK Sold EUR at 8.92940 15/07/2009	77,990	1,814	0.00
Bought EUR Sold USD at 0.77340 23/07/2009	16,185	386	0.00
Bought CHF Sold EUR at 1.51413 15/07/2009	89,056	360	0.00
Bought EUR Sold USD at 0.77355 15/07/2009	9,025	217	0.00
Bought EUR Sold USD at 0.76716 23/07/2009	10,128	158	0.00
Bought GBP Sold EUR at 0.92287 20/05/2009	4,441	138	0.00
Bought EUR Sold GBP at 1.11811 20/05/2009	81,831	66	0.00
Bought EUR Sold GBP at 1.13726 20/05/2009	3,368	60	0.00
Bought CHF Sold EUR at 1.51375 15/07/2009	14,095	53	0.00
Bought NOK Sold EUR at 8.74540 15/07/2009	10,051	22	0.00
Bought DKK Sold EUR at 7.46300 15/07/2009	29,618	16	0.00
Bought EUR Sold GBP at 1.11805 20/05/2009	20,394	15	0.00
Bought EUR Sold DKK at 0.13414 15/07/2009	5,606	3	0.00
Bought EUR Sold DKK at 0.13404 15/07/2009	1,144	0	0.00
Bought DKK Sold EUR at 7.45644 15/07/2009	4,120	(1)	0.00
Bought GBP Sold EUR at 0.89455 20/05/2009	6,788	(4)	0.00
Bought AUD Sold EUR at 1.81146 15/07/2009	2,827	(10)	0.00
Bought EUR Sold DKK at 0.13403 15/07/2009	44,393	(12)	0.00
Bought GBP Sold EUR at 0.88954 20/05/2009	4,325	(27)	0.00
Bought GBP Sold EUR at 0.89028 20/05/2009	6,493	(35)	0.00
Bought EUR Sold USD at 0.75483 15/07/2009	50,928	(36)	0.00
Bought EUR Sold GBP at 1.10212 20/05/2009	7,669	(104)	0.00
Bought EUR Sold ZAR at 0.08410 15/07/2009	2,482	(114)	0.00
Bought EUR Sold USD at 0.75092 23/07/2009	20,209	(119)	0.00
Bought EUR Sold ZAR at 0.08473 15/07/2009	4,363	(168)	0.00
Bought EUR Sold ZAR at 0.08386 15/07/2009	3,535	(172)	0.00
Bought EUR Sold ZAR at 0.08353 15/07/2009	4,588	(240)	0.00
Bought EUR Sold CAD at 0.62078 15/07/2009	19,443	(371)	0.00
Bought EUR Sold ZAR at 0.08243 15/07/2009	6,544	(424)	0.00
Bought EUR Sold GBP at 1.06609 20/05/2009	15,286	(699)	0.00

# Fidelity Target™ 2025 (Euro) Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2009

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold AUD at 0.53235 15/07/2009	24,880	(801)	0.00
Bought EUR Sold CAD at 0.61203 15/07/2009	73,992	(2,433)	0.00
Bought EUR Sold GBP at 1.11053 15/07/2009	462,555	(2,891)	0.00
Bought EUR Sold GBP at 1.07927 20/05/2009	285,657	(9,699)	(0.02)
		<u>4,565</u>	<u>0.01</u>

	Ccy Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Futures</b>			
MSCI Taiwan Index Future 26/05/2009	USD 58,940	4,976	0.01
UST 10 Year Future 30/06/2009	USD (156,115)	2,077	0.00
DJ Eurostoxx 50 Future 22/06/2009	EUR 9,116	789	0.00
Euro Bund Future 10/06/2009	EUR (191,542)	25	0.00
Long Gilt Future 30/06/2009	GBP (22,266)	(19)	0.00
Euro Bobl Future 10/06/2009	EUR 304,061	(1,389)	0.00
Euro Schatz Future 10/06/2009	EUR 662,328	(2,159)	0.00
		<u>4,300</u>	<u>0.01</u>

	Ccy Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Interest Rate Swaps</b>			
Receive fixed 4.263% pay floating 23/10/2013	EUR 83,920	5,887	0.01
Receive fixed 4.33% pay floating 15/01/2013	EUR 67,136	4,403	0.01
Receive fixed 4.027% pay floating 27/11/2018	EUR 85,599	4,147	0.01
Receive fixed 3.57% pay floating 21/01/2019	EUR 100,704	933	0.00
Receive fixed 2.965% pay floating 20/01/2014	EUR 50,352	559	0.00
		<u>15,929</u>	<u>0.03</u>

# Fidelity Target™ 2025 (Euro) Fund - continued

## Schedule of Investments as at 30 April 2009

<b>Geographical Split</b>		
	Country Code	%
UK	GB	17.20
USA	US	13.44
France	FR	9.92
Germany	DE	9.76
Switzerland	CH	7.72
Netherlands	NL	6.36
Ireland	IE	4.80
Italy	IT	4.52
Japan	JP	4.33
Australia	AU	2.45
Sweden	SE	1.87
Belgium	BE	1.63
Spain	ES	1.41
Luxembourg	LU	1.36
Denmark	DK	0.95
Israel	IL	0.92
Hong Kong	HK	0.91
Greece	GR	0.90
Norway	NO	0.84
South Africa	ZA	0.80
China	CN	0.69
Korea	KR	0.62
Brazil	BR	0.58
Russia	RU	0.54
Canada	CA	0.46
Austria	AT	0.46
Finland	FI	0.44
Virgin Islands (British)	VG	0.42
Bermuda	BM	0.40
Taiwan	TW	0.39
Portugal	PT	0.31
Gibraltar	GI	0.18
Turkey	TR	0.17
Singapore	SG	0.16
Papua New Guinea	PG	0.15
Indonesia	ID	0.14
Malaysia	MY	0.09
India	IN	0.08
Supranational	99	0.06
Thailand	TH	0.06
Mexico	MX	0.05
Egypt	EG	0.05
Cayman Islands	KY	0.05
Philippines	PH	0.03
Cyprus	CY	0.02
Czech Republic	CZ	0.02
Hungary	HU	0.02
Kazakhstan	KZ	0.01
Peru	PE	0.01
Cash and other net assets		1.25

# Fidelity Target™ 2030 (Euro) Fund 4

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	31,484	553,168	2.02
Total	FR	EUR	7,931	304,112	1.11
ENI	IT	EUR	15,251	250,879	0.92
BG Group	GB	GBP	15,567	190,085	0.69
Saipem	IT	EUR	6,674	109,257	0.40
Royal Dutch Shell (UK) (A)	NL	GBP	5,744	100,941	0.37
BP	GB	GBP	15,764	84,971	0.31
Galp Energia (B)	PT	EUR	8,283	83,658	0.31
ExxonMobil	US	USD	1,638	82,411	0.30
Petroleo Brasileiro ADR	BR	USD	2,842	73,053	0.27
Cairn Energy	GB	GBP	2,713	64,957	0.24
Chevron	US	USD	1,188	59,411	0.22
Schlumberger	US	USD	1,505	55,927	0.20
Canadian Natural Resources	CA	CAD	1,246	44,128	0.16
StatoilHydro (A)	NO	NOK	2,428	34,804	0.13
Oil Search	PG	AUD	10,430	29,581	0.11
Salamander Energy	GB	GBP	13,379	25,372	0.09
XTO Energy	US	USD	969	25,363	0.09
Origin Energy	AU	AUD	2,449	22,102	0.08
Chesapeake Energy	US	USD	1,326	20,019	0.07
Dragon Oil	IE	GBP	5,834	16,913	0.06
Marathon Oil	US	USD	645	14,497	0.05
Hess	US	USD	304	12,781	0.05
ConocoPhillips	US	USD	377	11,758	0.04
Southwestern Energy	US	USD	420	11,468	0.04
China Petroleum & Chemical (H)	CN	HKD	19,071	11,324	0.04
Ramco Energy	GB	GBP	14,635	11,036	0.04
CNOOC	HK	HKD	12,671	10,768	0.04
National Oilwell Varco	US	USD	451	10,310	0.04
Tullow Oil	GB	GBP	1,117	10,061	0.04
Wellstream Holdings	GB	GBP	1,725	10,018	0.04
Suncor Energy	CA	CAD	497	9,608	0.04
Valero Energy	US	USD	605	9,150	0.03
Pioneer Natural Resources	US	USD	508	8,930	0.03
Pacific Rubiales Energy	CA	CAD	2,210	8,302	0.03
PetroChina (H)	CN	HKD	12,353	8,276	0.03
Petroleo Brasileiro ADR (Pref'd)	BR	USD	383	7,951	0.03
Seadrill	BM	NOK	928	7,630	0.03
Noble (Switzerland)	US	USD	362	7,543	0.03
Halliburton	US	USD	485	7,456	0.03
EOG Resources	US	USD	137	6,690	0.02
Woodside Petroleum	AU	AUD	312	6,610	0.02
Valiant Petroleum	GB	GBP	1,220	6,542	0.02
BJ Services	US	USD	620	6,481	0.02
Bumi Resources	ID	IDR	58,976	6,220	0.02
Frontier Oil	US	USD	633	6,139	0.02
Showa Shell Sekiyu	JP	JPY	907	6,053	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	568	5,890	0.02
Devon Energy	US	USD	151	5,867	0.02
INPEX	JP	JPY	1	5,364	0.02
Occidental Petroleum	US	USD	124	5,327	0.02
PTT (F)	TH	THB	1,291	5,261	0.02
Apache	US	USD	93	5,084	0.02
Nexen	CA	CAD	316	4,642	0.02
Faroe Petroleum	GB	GBP	5,502	4,641	0.02
Anadarko Petroleum	US	USD	134	4,440	0.02
ENSCO International	US	USD	199	4,367	0.02
Nippon Mining Holdings	JP	JPY	1,020	3,541	0.01
Petroceltic International	IE	GBP	34,837	3,468	0.01
Paladin Energy	AU	AUD	1,221	3,131	0.01
Sterling Resources	CA	CAD	4,711	3,128	0.01
Max Petroleum	GB	GBP	20,909	3,037	0.01
Tidewater	US	USD	90	3,001	0.01
Oil States International	US	USD	201	2,877	0.01
Goodrich Petroleum	US	USD	155	2,702	0.01
Energy Resources of Australia	AU	AUD	217	2,523	0.01
TonenGeneral Sekiyu	JP	JPY	311	2,239	0.01
OGX Petroleo e Gas Participacoes	BR	BRL	7	2,212	0.01
WorleyParsons	AU	AUD	206	2,096	0.01
Tecnicas Reunidas	ES	EUR	74	2,007	0.01
Cadogan Petroleum	GB	GBP	13,289	1,596	0.01
CNPC (Hong Kong)	HK	HKD	4,070	1,544	0.01
Indo Tambangraya Megah	ID	IDR	1,317	1,418	0.01
PTT Exploration & Production (F)	TH	THB	618	1,375	0.01
Reliance Industries (Dematerialised)	IN	INR	45	1,247	0.00
Tupras Türkiye Petrol Rafine	TR	TRY	133	1,005	0.00
China Coal Energy (H)	CN	HKD	1,443	950	0.00
Addax Petroleum	CH	CAD	40	833	0.00
CNOOC ADR	HK	USD	2	134	0.00
ENI 5.00% 28/01/2016 EMTN	IT	EUR	80	83	0.00
Gaz Capital 6.605% 13/02/2018	LU	EUR	81	60	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Dong Energy 4.875% 07/05/2014 EMTN	DK	EUR	40	40	0.00
Dong Energy 6.50% 07/05/2019 EMTN	DK	EUR	40	40	0.00
StatoilHydro 5.625% 11/03/2021 EMTN	NO	EUR	1	1	0.00
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	2	1	0.00
				2,561,886	9.36
<b>Utilities</b>					
E.ON	DE	EUR	18,401	471,795	1.72
Acciona	ES	EUR	806	62,948	0.23
Fortum	FI	EUR	3,468	53,341	0.19
GDF Suez	FR	EUR	1,429	39,009	0.14
Public Power	GR	EUR	2,544	37,325	0.14
Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	805	25,194	0.09
NRG Energy	US	USD	1,342	17,974	0.07
PG&E	US	USD	537	15,045	0.05
Exelon	US	USD	397	13,758	0.05
Perusahaan Gas Negara	ID	IDR	62,262	11,556	0.04
PPL	US	USD	503	11,245	0.04
Entergy	US	USD	186	9,047	0.03
American Electric Power	US	USD	431	8,546	0.03
CLP Holdings	HK	HKD	1,611	8,254	0.03
Renewable Energy Generation	GB	GBP	12,715	7,067	0.03
Wisconsin Energy	US	USD	218	6,521	0.02
CMS Energy	US	USD	524	4,680	0.02
HongKong Electric Holdings	HK	HKD	1,009	4,520	0.02
Southern	US	USD	203	4,401	0.02
Energen	US	USD	160	4,360	0.02
Edison International	US	USD	201	4,333	0.02
Energias de Portugal	PT	EUR	1,421	3,927	0.01
Red Electrica	ES	EUR	116	3,673	0.01
EDP Renovaveis	ES	EUR	570	3,532	0.01
Enagas	ES	EUR	236	3,116	0.01
NiSource	US	USD	369	3,079	0.01
Thai Tap Water Supply (F)	TH	THB	35,214	3,028	0.01
CEZ AS	CZ	CZK	93	2,916	0.01
MDU Resources Group	US	USD	202	2,682	0.01
DUET Group	AU	AUD	2,685	2,446	0.01
UGI	US	USD	131	2,274	0.01
Helius Energy	GB	GBP	7,773	2,258	0.01
China Resources Power Holdings	HK	HKD	1,159	1,984	0.01
Tata Power (Dematerialised)	IN	INR	105	1,458	0.01
Cia Energetica de Minas Gerais ADR	BR	USD	107	1,244	0.00
EDF 6.25% 25/01/2021 EMTN	FR	EUR	555	602	0.00
China Gas Holdings	HK	HKD	2,954	415	0.00
Iberdrola Finanzas 7.50% 25/11/2015 EMTN	ES	EUR	356	409	0.00
E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	315	327	0.00
GDF Suez 6.375% 18/01/2021 EMTN	FR	EUR	238	262	0.00
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	198	216	0.00
Thames Water Utilities 6.125% 04/02/2013 EMTN	KY	EUR	199	201	0.00
Veolia Environnement 5.125% 24/05/2022 EMTN	FR	EUR	236	197	0.00
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	159	170	0.00
Vattenfall 6.25% 17/03/2021 EMTN	SE	EUR	157	165	0.00
Iberdrola Finanzas 4.875% 04/03/2014 EMTN	ES	EUR	157	162	0.00
Veolia Environnement 4.375% 16/01/2017 EMTN	FR	EUR	157	143	0.00
RWE Finance 6.50% 10/08/2021	NL	EUR	80	87	0.00
E.ON International Finance 5.50% 19/01/2016 EMTN	NL	EUR	5	5	0.00
EDP Finance 6.00% 02/02/2018 144A	NL	USD	3	2	0.00
National Grid 5.125% 14/05/2013 EMTN	GB	EUR	2	2	0.00
Veolia Environnement 4.375% 11/12/2020 EMTN	FR	EUR	2	2	0.00
RWE Finance 5.00% 10/02/2015 EMTN	NL	EUR	1	1	0.00
Southern Gas Network 1.645% FRN 21/10/2010	GB	EUR	2	1	0.00
Vattenfall 5.25% 17/03/2016 EMTN	SE	EUR	1	1	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	3	0	0.00
				861,906	3.15
<b>Materials</b>					
CRH	IE	EUR	30,338	602,820	2.20
Akzo Nobel	NL	EUR	5,458	174,099	0.64
Rio Tinto (UK)	GB	GBP	5,164	160,033	0.58
ArcelorMittal (Netherlands)	LU	EUR	3,733	67,194	0.25
BHP Billiton (Australia)	AU	AUD	3,406	62,583	0.23
Umicore	BE	EUR	3,861	57,842	0.21
Impala Platinum Holdings	ZA	ZAR	3,913	57,311	0.21
BHP Billiton	GB	GBP	3,455	54,957	0.20
Rio Tinto (Australia)	AU	AUD	1,435	51,565	0.19
DSM	NL	EUR	2,076	49,029	0.18
Vale do Rio Doce ADR	BR	USD	3,106	39,199	0.14
Red Back Mining	CA	CAD	5,318	28,350	0.10
BASF	DE	EUR	646	18,458	0.07
Mitsubishi Gas Chemical	JP	JPY	4,913	17,424	0.06
Lihir Gold	PG	AUD	9,366	15,276	0.06
Nucor	US	USD	504	15,233	0.06

\*Security with price determined by the Directors.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Fidelity Target™ 2030 (Euro) Fund 4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nitto Denko	JP	JPY	846	14,966	0.05	<b>Industrials</b>					
Lubrizol	US	USD	445	14,707	0.05	Ryanair	IE	EUR	119,098	393,022	1.44
Owens-Illinois	US	USD	786	14,088	0.05	BAE Systems	GB	GBP	71,182	284,888	1.04
Barrick Gold	CA	CAD	622	13,815	0.05	Experian	IE	GBP	52,350	263,175	0.96
JSR	JP	JPY	1,413	13,073	0.05	Schneider Electric	FR	EUR	3,410	197,470	0.72
Taiwan Fertilizer	TW	TWD	6,251	11,464	0.04	Philips Electronics	NL	EUR	9,795	134,774	0.49
Daicel Chemical Industries	JP	JPY	3,537	11,270	0.04	Adecco (Reg'd)	CH	CHF	4,059	121,543	0.44
European Goldfields	CA	CAD	6,694	10,794	0.04	Meggitt	GB	GBP	43,704	88,007	0.32
POSCO	KR	KRW	45	10,625	0.04	Assa Abloy (B)	SE	SEK	9,353	84,627	0.31
Taiwan Cement	TW	TWD	13,893	10,622	0.04	Deutsche Post	DE	EUR	9,625	84,215	0.31
Monsanto	US	USD	156	9,922	0.04	Securitas (B)	SE	SEK	9,689	61,573	0.23
Allied Gold	AU	AUD	55,386	9,780	0.04	Serco Group	GB	GBP	14,314	58,725	0.21
Mitsui Chemicals	JP	JPY	4,205	9,555	0.03	Kuehne & Nagel International (Reg'd)	CH	CHF	921	52,814	0.19
Norsk Hydro	NO	NOK	2,627	8,904	0.03	Siemens (Reg'd)	DE	EUR	972	49,623	0.18
Vale do Rio Doce ADR (Pref'd) (A)	BR	USD	830	8,879	0.03	Faiveley	FR	EUR	892	49,505	0.18
CRH ADR	IE	USD	390	7,649	0.03	MAN	DE	EUR	1,007	47,331	0.17
Linde	DE	EUR	124	7,504	0.03	Ansaldo STS	IT	EUR	3,452	41,804	0.15
Packaging of America	US	USD	612	7,436	0.03	Hochtief	DE	EUR	1,071	39,717	0.15
Massey Energy	US	USD	594	7,220	0.03	General Electric	US	USD	3,808	36,266	0.13
Incitec Pivot	AU	AUD	6,021	7,072	0.03	Vestas Wind Systems	DK	DKK	682	33,994	0.12
Tokyo Ohka Kogyo	JP	JPY	535	6,864	0.03	Cummins	US	USD	1,020	27,052	0.10
Newmont Mining	US	USD	230	6,849	0.03	Sumitomo Electric Industries	JP	JPY	3,591	26,637	0.10
OneSteel	AU	AUD	5,137	6,330	0.02	United Technologies	US	USD	647	24,021	0.09
Asahi Kasei	JP	JPY	2,053	6,282	0.02	Lockheed Martin	US	USD	398	23,775	0.09
Mosaic	US	USD	188	5,829	0.02	Cookson Group	GB	GBP	106,857	23,278	0.09
Praxair	US	USD	92	5,229	0.02	Union Pacific	US	USD	521	19,673	0.07
Northern Iron	AU	AUD	7,284	4,799	0.02	Honeywell International	US	USD	812	19,248	0.07
Kuraray	JP	JPY	680	4,447	0.02	Andritz	AT	EUR	711	18,412	0.07
Ecolab	US	USD	146	4,282	0.02	Deere & Co	US	USD	562	18,088	0.07
China Goldmines	GB	GBP	15,081	4,212	0.02	Seek	AU	AUD	9,742	17,834	0.07
Sumitomo Metal Industries	JP	JPY	1,915	3,415	0.01	Niscayah Group (B)	SE	SEK	17,107	17,297	0.06
FMC	US	USD	89	3,384	0.01	Delachaux	FR	EUR	408	17,212	0.06
Albemarle	US	USD	160	3,335	0.01	Teleperformance	FR	EUR	758	16,651	0.06
Hitachi Metals	JP	JPY	556	3,327	0.01	SIG	GB	GBP	8,524	15,283	0.06
ZincOx Resources	GB	GBP	4,442	3,275	0.01	Boeing	US	USD	485	15,019	0.05
Nippon Steel	JP	JPY	1,069	2,734	0.01	SMA Solar Technology	DE	EUR	276	13,111	0.05
Boral	AU	AUD	1,173	2,677	0.01	Macquarie Airports	AU	AUD	12,778	12,874	0.05
Cia Siderurgica Nacional ADR	BR	USD	184	2,622	0.01	Northrop Grumman	US	USD	339	12,525	0.05
Starfield Resources	CA	CAD	24,672	2,574	0.01	Loomis (B)	SE	SEK	1,888	12,266	0.04
Hyundai Steel	KR	KRW	78	2,497	0.01	Mitsui & Co	JP	JPY	1,500	12,097	0.04
ADEKA	JP	JPY	504	2,424	0.01	Hutchison Whampoa	HK	HKD	2,648	11,913	0.04
James Hardie Industries	NL	AUD	905	2,317	0.01	FedEx	US	USD	268	11,547	0.04
Nine Dragons Paper Holdings	HK	HKD	6,585	2,289	0.01	Raytheon	US	USD	334	11,456	0.04
Toyo Kohan	JP	JPY	712	2,134	0.01	Intrum Justitia	SE	SEK	1,651	11,036	0.04
Shin-Etsu Chemical	JP	JPY	58	2,133	0.01	YouGov	GB	GBP	19,728	10,469	0.04
Nalco Holding	US	USD	166	2,047	0.01	Ingersoll-Rand (A)	BM	USD	591	9,945	0.04
Nissan Chemical Industries	JP	JPY	312	1,979	0.01	ITOCHEU	JP	JPY	2,390	9,747	0.04
Israel Chemicals	IL	ILS	310	1,978	0.01	Sumitomo	JP	JPY	1,432	9,477	0.03
Kansai Paint	JP	JPY	479	1,942	0.01	Chiyoda	JP	JPY	1,941	8,876	0.03
Tianshan Goldfields	AU	AUD	48,403	1,912	0.01	Park24	JP	JPY	1,496	8,776	0.03
Yamato Kogyo	JP	JPY	110	1,903	0.01	Q-Cells	DE	EUR	536	8,702	0.03
European Nickel	GB	GBP	21,870	1,881	0.01	United Parcel Service (B)	US	USD	218	8,654	0.03
Airgas	US	USD	56	1,852	0.01	Central Glass	JP	JPY	3,003	8,648	0.03
Dow Chemical	US	USD	152	1,825	0.01	Zenergy Power	GB	GBP	5,602	8,605	0.03
Asia Cement	TW	TWD	2,185	1,803	0.01	Byd (H)	CN	HKD	3,941	7,890	0.03
Jubilee Platinum	GB	GBP	12,229	1,708	0.01	Norfolk Southern	US	USD	289	7,878	0.03
Aquarius Platinum (UK)	ZA	GBP	576	1,674	0.01	Fuji Machine Manufacturing	JP	JPY	1,158	7,839	0.03
AngloGold Ashanti	ZA	ZAR	68	1,586	0.01	Caterpillar	US	USD	286	7,838	0.03
POSCO ADR	KR	USD	27	1,568	0.01	Precision Castparts	US	USD	131	7,717	0.03
Cia de Minas Buenaventura ADR	PE	USD	96	1,520	0.01	Danaher	US	USD	158	7,143	0.03
Freeport-McMoRan Copper & Gold	US	USD	47	1,514	0.01	Brunel International	NL	EUR	583	7,137	0.03
African Rainbow Minerals	ZA	ZAR	139	1,433	0.01	Ametek	US	USD	285	6,998	0.03
Votorantim Celulose e Papel ADR	BR	USD	199	1,354	0.00	Corrections Corporation of America	US	USD	636	6,908	0.03
Randgold Resources ADR	GB	USD	36	1,305	0.00	Manpower	US	USD	204	6,793	0.02
Lee & Man Paper Manufacturing	HK	HKD	1,782	1,011	0.00	Michael Page International	GB	GBP	1,955	6,028	0.02
Hanil Cement Manufacturing	KR	KRW	20	971	0.00	Qantas Airways	AU	AUD	5,328	5,868	0.02
Zeon	JP	JPY	416	968	0.00	Sumitomo Warehouse	JP	JPY	2,155	5,865	0.02
Harmony Gold Mining ADR	ZA	USD	126	880	0.00	Kubota	JP	JPY	1,249	5,694	0.02
Jiangxi Copper (H)	CN	HKD	952	857	0.00	Kawasaki Kisen Kaisha	JP	JPY	1,950	5,603	0.02
Xstrata	CH	GBP	107	729	0.00	Joy Global	US	USD	276	5,455	0.02
Sino Gold Mining	AU	AUD	203	615	0.00	Mitsui O.S.K. Lines	JP	JPY	1,246	5,433	0.02
TyraTech	US	GBP	1,512	481	0.00	Connaught	GB	GBP	1,360	5,422	0.02
Mvelaphanda Resources	ZA	ZAR	172	480	0.00	Terex	US	USD	494	5,372	0.02
Huabao International Holdings	HK	HKD	889	478	0.00	Komori	JP	JPY	750	5,344	0.02
Exxaro Resources	ZA	ZAR	76	423	0.00	Daikin Industries	JP	JPY	260	5,334	0.02
China BlueChemical (H)	HK	HKD	816	330	0.00	Rockwell Collins	US	USD	181	5,307	0.02
ArcelorMittal (Reg'd)	LU	USD	17	296	0.00	Secom	JP	JPY	183	5,129	0.02
AngloGold Ashanti ADR	ZA	USD	10	228	0.00	JGC	JP	JPY	512	5,115	0.02
DSM 5.75% 17/03/2014 EMTN	NL	EUR	197	205	0.00	Hyundai Heavy Industries	KR	KRW	37	5,036	0.02
Sinofer Holdings	HK	HKD	413	147	0.00	Bucyrus International	US	USD	287	4,928	0.02
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	158	136	0.00	Cintas	US	USD	249	4,874	0.02
Holcim GB Finance 8.75% 24/04/2017 EMTN	BM	GBP	1	1	0.00	AGCO	US	USD	248	4,717	0.02
Xstrata Canada Financial 6.25% 27/05/2015 EMTN	CA	EUR	1	1	0.00	Oesterreichische Post	AT	EUR	209	4,642	0.02
				1,818,999	6.65	Randstad Holding	NL	EUR	263	4,582	0.02
						Masco	US	USD	658	4,573	0.02

# Fidelity Target™ 2030 (Euro) Fund 4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hansen Transmissions International	BE	GBP	2,757	4,558	0.02	Neopost	FR	EUR	1,959	125,895	0.46
Samsung C&T	KR	KRW	170	4,472	0.02	Indra Sistemas	ES	EUR	7,238	108,716	0.40
Ceres Power Holdings	GB	GBP	3,242	4,382	0.02	Microsoft	US	USD	5,723	88,853	0.32
Asahi Glass	JP	JPY	954	4,336	0.02	Cisco Systems	US	USD	4,698	70,138	0.26
NGK Insulators	JP	JPY	369	4,299	0.02	Canon	JP	JPY	2,624	59,511	0.22
East Japan Railway	JP	JPY	99	4,215	0.02	Google (A)	US	USD	182	55,203	0.20
Groupe Eurotunnel (Reg'd)	FR	EUR	1,065	4,185	0.02	Nuance Communications	US	USD	5,081	52,033	0.19
Dai Nippon Printing	JP	JPY	491	3,951	0.01	Nokia	FI	EUR	4,739	51,793	0.19
Keppel	SG	SGD	1,248	3,802	0.01	Oracle	US	USD	3,204	46,991	0.17
Mitsubishi	JP	JPY	317	3,723	0.01	Autonomy	GB	GBP	2,539	40,594	0.15
Doosan	KR	KRW	48	3,659	0.01	Brocade Communications Systems	US	USD	8,071	35,898	0.13
Sinotruk Hong Kong	CN	HKD	5,176	3,609	0.01	Resolution	GB	GBP	33,268	35,493	0.13
Noble Group	HK	SGD	5,213	3,464	0.01	SAP	DE	EUR	1,210	35,122	0.13
China Merchants Holdings International	HK	HKD	1,829	3,306	0.01	Apple	US	USD	359	34,277	0.13
Samsung Heavy Industries	KR	KRW	163	2,940	0.01	Meetic	FR	EUR	1,844	31,211	0.11
Shun Tak Holdings	HK	HKD	8,541	2,898	0.01	Hewlett-Packard	US	USD	1,104	30,665	0.11
Mitsubishi Electric	JP	JPY	669	2,712	0.01	Samsung Electronics	KR	KRW	86	30,048	0.11
DryShips	GR	USD	492	2,681	0.01	Taiwan Semiconductor Manufacturing	TW	TWD	20,468	27,335	0.10
THK	JP	JPY	253	2,667	0.01	Fidessa	GB	GBP	2,101	25,797	0.09
Thomas & BetTS	US	USD	110	2,542	0.01	Xchanging	GB	GBP	11,126	23,026	0.08
Kamigumi	JP	JPY	521	2,520	0.01	United Internet (Reg'd)	DE	EUR	2,600	20,647	0.08
CSX Corp	US	USD	109	2,491	0.01	QUALCOMM	US	USD	634	20,583	0.08
NSK	JP	JPY	728	2,467	0.01	Ricoh	JP	JPY	2,176	20,436	0.07
Regeneris	GB	GBP	3,942	2,466	0.01	Marvell Technology Group	BM	USD	2,442	20,302	0.07
Obayashi	JP	JPY	657	2,449	0.01	BMC Software	US	USD	743	19,681	0.07
Redhall Group	GB	GBP	1,227	2,419	0.01	EMC	US	USD	2,014	19,024	0.07
Furukawa Electric	JP	JPY	1,061	2,418	0.01	Datacash Group	GB	GBP	6,569	18,347	0.07
CNH Global	NL	USD	190	2,386	0.01	NetApp	US	USD	1,188	16,191	0.06
Textron	US	USD	275	2,337	0.01	Macrovision Solutions	US	USD	1,014	15,518	0.06
China High Speed Transmission Equipment	CN	HKD	1,689	2,312	0.01	CSR Cambridge Silicon Radio	GB	GBP	4,966	14,508	0.05
Yamato Holdings	JP	JPY	270	2,293	0.01	Intec Telecom Systems	GB	GBP	29,115	13,986	0.05
Diana Shipping	GR	USD	190	2,248	0.01	Ingenico	FR	EUR	958	13,333	0.05
Nippon Konpo Unyu Soko	JP	JPY	353	2,186	0.01	Juniper Networks	US	USD	790	13,213	0.05
Bharat Heavy Electricals (Dematerialised)	IN	INR	82	2,093	0.01	Gemalto	FR	EUR	536	12,831	0.05
Toyota Tsusho	JP	JPY	228	2,043	0.01	Intel	US	USD	1,045	12,625	0.05
Fanuc	JP	JPY	37	2,020	0.01	Wirecard	DE	EUR	1,929	12,150	0.04
Camco International	GB	GBP	8,240	1,818	0.01	Citizen Holdings	JP	JPY	3,250	11,274	0.04
Max	JP	JPY	210	1,724	0.01	TDK	JP	JPY	325	11,260	0.04
Weichai Power (H)	CN	HKD	777	1,678	0.01	Applied Materials	US	USD	1,175	10,899	0.04
Toshiba Machine	JP	JPY	722	1,632	0.01	Fidelity National Information Services	US	USD	786	10,743	0.04
GoIndustry-DoveBid	GB	GBP	73,990	1,612	0.01	Nippon Electric Glass	JP	JPY	1,707	10,578	0.04
Shanghai Industrial Holdings	HK	HKD	595	1,554	0.01	F5 Networks	US	USD	496	10,552	0.04
Hyundai Development	KR	KRW	65	1,546	0.01	Spectris	GB	GBP	1,453	9,558	0.03
Okumura	JP	JPY	537	1,530	0.01	eBay	US	USD	748	9,486	0.03
Aveng	ZA	ZAR	517	1,510	0.01	AdenClassifieds	FR	EUR	675	9,462	0.03
Daifuku	JP	JPY	312	1,425	0.01	Tencent Holdings	CN	HKD	1,364	9,190	0.03
RR Donnelley & Sons	US	USD	145	1,345	0.00	Avnet	US	USD	524	9,048	0.03
Raubex Group	ZA	ZAR	669	1,316	0.00	Xing	DE	EUR	292	8,751	0.03
United Tractors	ID	IDR	1,992	1,283	0.00	IBS Group GDR	RU	EUR	2,334	8,636	0.03
All America Latina Logistica	BR	BRL	324	1,275	0.00	Electronic Arts	US	USD	544	8,551	0.03
Taewoong	KR	KRW	22	1,237	0.00	MEMC Electronic Materials	US	USD	661	8,358	0.03
Nviro Cleantech	GB	GBP	16,436	1,216	0.00	Kingboard Chemical Holdings	HK	HKD	4,491	8,345	0.03
Beijing Enterprises Holdings	HK	HKD	355	1,190	0.00	Nikon	JP	JPY	822	8,294	0.03
Angle	GB	GBP	10,677	1,133	0.00	Cognizant Technology Solutions (A)	US	USD	421	7,896	0.03
Nishimatsu Construction	JP	JPY	1,704	1,117	0.00	Kyocera	JP	JPY	129	7,632	0.03
Hyundai Engineering & Construction	KR	KRW	31	1,103	0.00	SanDisk	US	USD	613	7,424	0.03
China South Locomotive and Rolling Stock (H)	CN	HKD	3,086	1,058	0.00	Ingram Micro (A)	US	USD	668	7,411	0.03
Jain Irrigation Systems	IN	INR	134	1,038	0.00	Yamatate	JP	JPY	572	7,276	0.03
Takasago Thermal Engineering	JP	JPY	168	982	0.00	International Business Machines Corp	US	USD	91	7,171	0.03
Yangzijiang Shipbuilding Holdings	CN	SGD	3,149	805	0.00	Micron Technology	US	USD	1,807	6,796	0.02
Amada	JP	JPY	170	797	0.00	Logitech International (Reg'd)	CH	CHF	663	6,766	0.02
Samsung Engineering	KR	KRW	16	730	0.00	NCC Group	GB	GBP	1,861	6,758	0.02
Tadano	JP	JPY	210	700	0.00	Planet Payment	GB	GBP	14,832	6,628	0.02
KBR	US	USD	56	683	0.00	Oracle Japan	JP	JPY	236	6,312	0.02
Tianjin Port Development Holdings	HK	HKD	3,454	662	0.00	Itochu Techno-Solutions	JP	JPY	354	6,101	0.02
Cathay Pacific Airways	HK	HKD	708	623	0.00	Hitachi Information Systems	JP	JPY	384	5,148	0.02
Silverdell	GB	GBP	6,935	620	0.00	KROMI Logistik	DE	EUR	921	4,511	0.02
Noritake	JP	JPY	269	575	0.00	Altera	US	USD	365	4,501	0.02
Sinotrans Shipping	CN	HKD	1,968	466	0.00	Western Digital	US	USD	249	4,490	0.02
JTEKT	JP	JPY	61	444	0.00	MediaTek	TW	TWD	535	4,457	0.02
Pilot	JP	JPY	1	386	0.00	Yokogawa Electric	JP	JPY	1,137	4,449	0.02
SembCorp Marine	SG	SGD	324	350	0.00	Yaskawa Electric	JP	JPY	1,215	4,297	0.02
Yingli Green Energy Holding ADR	CN	USD	60	329	0.00	Acer	TW	TWD	2,799	4,287	0.02
China National Materials (H)	CN	HKD	559	326	0.00	Devoteam	FR	EUR	331	4,226	0.02
Compagnie de St Gobain 8.25% 28/07/2014 EMTN	FR	EUR	238	254	0.00	Ibiden	JP	JPY	189	4,208	0.02
Siemens 4.125% 20/02/2013 EMTN	NL	EUR	190	196	0.00	HON HAI Precision Industry	TW	TWD	1,787	4,133	0.02
Romag Holdings	GB	GBP	318	194	0.00	ClearSpeed Technology	GB	GBP	23,289	3,968	0.01
Localiza Rent A CAR	BR	BRL	39	157	0.00	Konica Minolta Holdings	JP	JPY	620	3,881	0.01
Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	79	64	0.00	Velti	GB	GBP	2,266	3,811	0.01
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	41	29	0.00	SDL	GB	GBP	1,040	3,803	0.01
Rolls-Royce 6.75% 30/04/2019	GB	GBP	2	2	0.00	BYD Electronic International	CN	HKD	9,788	3,800	0.01
				2,958,002	10.81	Bond International Software	GB	GBP	7,940	3,681	0.01
						Infosys Technologies ADR	IN	USD	155	3,590	0.01
						Blinkx	GB	GBP	17,627	3,446	0.01
<b>Information Technology</b>						Western Union	US	USD	246	3,184	0.01
Ericsson (B)	SE	SEK	26,398	177,112	0.65	Smarrtrac	NL	EUR	344	3,149	0.01
Playtech	VG	GBP	25,179	128,689	0.47	Ant	GB	GBP	10,519	3,055	0.01

# Fidelity Target™ 2030 (Euro) Fund 4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
NCR	US	USD	380	2,995	0.01	Nexity	FR	EUR	723	17,849	0.07
HTC	TW	TWD	265	2,875	0.01	Viacom (B)	US	USD	1,023	15,944	0.06
Tokyo Electron	JP	JPY	81	2,806	0.01	Fourlis Holdings	GR	EUR	1,746	15,892	0.06
Horiba	JP	JPY	196	2,717	0.01	Tatts Group	AU	AUD	10,316	15,824	0.06
NS Solutions	JP	JPY	300	2,639	0.01	Fuji Heavy Industries	JP	JPY	5,157	15,822	0.06
Taiwan Semiconductor Manufacturing ADR	TW	USD	314	2,503	0.01	Hyundai Mobis	KR	KRW	268	15,624	0.06
Yahoo!	US	USD	229	2,464	0.01	WPP	GB	GBP	2,987	15,567	0.06
Accenture (A)	BM	USD	110	2,461	0.01	Nokian Renkaat	FI	EUR	1,285	15,521	0.06
Baidu ADR	CN	USD	14	2,411	0.01	Omnicon Group	US	USD	631	15,239	0.06
Siliconware Precision Industries	TW	TWD	2,120	2,129	0.01	ErlingKlinger	DE	EUR	1,386	15,201	0.06
ArcSight	US	USD	181	2,100	0.01	Rational	DE	EUR	179	13,762	0.05
Rohm	JP	JPY	44	2,054	0.01	Comcast (A)	US	USD	1,124	13,618	0.05
Nichicon	JP	JPY	274	1,995	0.01	Urban Outfitters	US	USD	912	13,565	0.05
NHN	KR	KRW	21	1,906	0.01	CTS Eventim	DE	EUR	566	12,463	0.05
Fujitsu	JP	JPY	487	1,587	0.01	Lowes	US	USD	744	12,330	0.05
ZTE (H)	CN	HKD	609	1,571	0.01	McDonald's	US	USD	295	12,047	0.04
Toyo/Chuo-Ku	JP	JPY	232	1,569	0.01	Black & Decker	US	USD	393	11,999	0.04
Kontron	DE	EUR	184	1,527	0.01	Time Warner	US	USD	690	11,549	0.04
Check Point Software Technologies	IL	USD	86	1,520	0.01	Yamaha Motor	JP	JPY	1,391	11,189	0.04
Obic	JP	JPY	15	1,494	0.01	Best Buy	US	USD	375	10,878	0.04
Canon Finetech	JP	JPY	183	1,302	0.00	Stanley Electric	JP	JPY	992	10,709	0.04
Hynix Semiconductor	KR	KRW	151	1,287	0.00	LeGuide.com	FR	EUR	721	10,529	0.04
Advanced Semiconductor Engineering ADR	TW	USD	536	1,215	0.00	BMW	DE	EUR	391	10,266	0.04
Mabuchi Motor	JP	JPY	34	1,154	0.00	Target	US	USD	323	10,138	0.04
Wacom	JP	JPY	1	1,108	0.00	Snai	IT	EUR	3,589	10,050	0.04
EVS Broadcast Equipment	BE	EUR	31	1,074	0.00	Honda Motor	JP	JPY	448	9,978	0.04
Samsung Electronics (Pref'd)	KR	KRW	5	1,020	0.00	JB Hi-Fi	AU	AUD	1,306	9,905	0.04
Nidec Sankyo	JP	JPY	333	958	0.00	Hyundai Motor	KR	KRW	242	9,821	0.04
Yahoo! Japan	JP	JPY	5	880	0.00	FUJIFILM Holdings	JP	JPY	491	9,561	0.03
Tecmo Koei Holdings	JP	JPY	160	831	0.00	Macy's	US	USD	887	9,348	0.03
United Microelectronics ADR	TW	USD	342	796	0.00	Wotif.com Holdings	AU	AUD	4,026	8,888	0.03
Wistron	TW	TWD	771	782	0.00	Polo Ralph Lauren	US	USD	199	8,395	0.03
Nice Systems ADR	IL	USD	38	730	0.00	Sekisui House	JP	JPY	1,281	8,390	0.03
Jastec	JP	JPY	200	693	0.00	NOK Corporation	JP	JPY	934	8,253	0.03
Advanced Semiconductor Engineering	TW	TWD	1,356	584	0.00	Panasonic	JP	JPY	739	8,155	0.03
United Microelectronics	TW	TWD	1,825	548	0.00	Sekisui Chemical	JP	JPY	1,990	7,941	0.03
Shanda Interactive Entertainment ADR	CN	USD	13	474	0.00	Tiffany & Co	US	USD	351	7,888	0.03
Minorplanet Systems	GB	GBP	6,479	416	0.00	JUMBO	GR	EUR	1,201	7,792	0.03
Netease.com ADR	CN	USD	13	305	0.00	Johnson Controls	US	USD	527	7,718	0.03
Topcon	JP	JPY	83	296	0.00	Pulte Homes	US	USD	863	7,623	0.03
				1,972,782	7.21	Navitas	AU	AUD	6,010	7,599	0.03
						Domino's Pizza Enterprises	AU	AUD	4,412	7,523	0.03
<b>Consumer Discretionary</b>						NGK Spark Plug	JP	JPY	1,025	7,490	0.03
Pearson	GB	GBP	23,440	185,003	0.68	Largan Precision	TW	TWD	1,143	7,353	0.03
SES (France)	LU	EUR	12,725	174,458	0.64	Dentsu	JP	JPY	511	7,207	0.03
Intercontinental Hotels Group	GB	GBP	18,063	130,557	0.48	USJ	JP	JPY	19	7,080	0.03
Kingfisher	GB	GBP	54,148	112,575	0.41	American Apparel	US	USD	1,316	6,846	0.03
Porsche Auto Holding (Pref'd)	DE	EUR	2,059	112,425	0.41	Maisons France Confort	FR	EUR	338	6,759	0.02
Volkswagen (Pref'd)	DE	EUR	2,259	108,437	0.40	Walt Disney	US	USD	392	6,624	0.02
Marks & Spencer Group	GB	GBP	26,845	101,591	0.37	Gap	US	USD	556	6,585	0.02
Eniro	SE	SEK	55,321	94,099	0.34	Yum! Brands	US	USD	256	6,546	0.02
SES (Luxembourg)	LU	EUR	6,733	90,900	0.33	Yamada Denki	JP	JPY	182	6,364	0.02
bwin Interactive Entertainment	AT	EUR	3,671	88,113	0.32	Denso	JP	JPY	349	6,281	0.02
Nissan Motor	JP	JPY	18,688	74,494	0.27	McGraw-Hill	US	USD	272	6,235	0.02
Peugeot	FR	EUR	3,970	70,072	0.26	Burger King Holdings	US	USD	497	6,223	0.02
Daimler (Reg'd)	DE	EUR	2,439	66,204	0.24	Toyoda Gosei	JP	JPY	409	6,119	0.02
OPAP	GR	EUR	2,782	65,201	0.24	Staples	US	USD	390	6,099	0.02
Carnival	GB	GBP	3,083	64,578	0.24	CJ O Shopping	KR	KRW	125	5,989	0.02
Hennes & Mauritz (B)	SE	SEK	1,726	59,114	0.22	Fuji Media Holdings	JP	JPY	7	5,885	0.02
PartyGaming	GI	GBP	18,630	55,103	0.20	ProSiebenSat.1 Media (Pref'd)	DE	EUR	2,641	5,810	0.02
Fiat	IT	EUR	7,090	53,281	0.19	DreamWorks Animation SKG (A)	US	USD	304	5,633	0.02
Expedia	US	USD	4,874	50,974	0.19	Abercrombie & Fitch (A)	US	USD	265	5,475	0.02
Compass Group	GB	GBP	11,874	42,981	0.16	Billabong International	AU	AUD	930	5,411	0.02
Accor	FR	EUR	1,290	41,551	0.15	Volkswagen	DE	EUR	22	5,323	0.02
PPR	FR	EUR	663	38,744	0.14	Far Eastern Textile	TW	TWD	7,042	5,256	0.02
Home Depot	US	USD	1,816	36,825	0.13	Koito Manufacturing	JP	JPY	755	5,227	0.02
JD Group (South Africa)	ZA	ZAR	11,542	35,340	0.13	DISH Network (A)	US	USD	471	4,927	0.02
Puma Rudolf Dassler Sport	DE	EUR	205	33,233	0.12	Dongfeng Motor Group (H)	CN	HKD	8,370	4,774	0.02
Debenhams	GB	GBP	32,071	32,872	0.12	International Speedway (A)	US	USD	267	4,717	0.02
Michelin (B) (Reg'd)	FR	EUR	808	31,523	0.12	CKE Restaurants	US	USD	621	4,589	0.02
Next	GB	GBP	1,701	31,068	0.11	Powerleague Group	GB	GBP	10,188	4,496	0.02
Bridgestone	JP	JPY	2,488	28,152	0.10	Private Media Group	ES	USD	4,546	4,051	0.01
Coach	US	USD	1,482	28,070	0.10	Nintendo	JP	JPY	19	3,950	0.01
Compagnie Financiere Richemont (A)	CH	CHF	2,017	27,512	0.10	Li Ning	CN	HKD	2,507	3,918	0.01
SeLogger.com	FR	EUR	1,434	27,448	0.10	Hasbro	US	USD	173	3,536	0.01
TJX Companies	US	USD	1,307	27,390	0.10	Saizeriya	JP	JPY	408	3,486	0.01
Inchcape	GB	GBP	153,943	27,087	0.10	David Jones	AU	AUD	2,049	3,452	0.01
Toyota Motor	JP	JPY	818	24,648	0.09	Isuzu Motors	JP	JPY	2,610	3,323	0.01
Aegis Group	GB	GBP	24,038	24,504	0.09	Aisin Seiki	JP	JPY	202	3,158	0.01
William Hill	GB	GBP	9,961	24,426	0.09	PanaHome	JP	JPY	739	3,111	0.01
Renault	FR	EUR	956	23,501	0.09	Fielmann	DE	EUR	65	3,011	0.01
CTC Media	RU	USD	3,410	20,984	0.08	SKY Perfect JSAT Holdings	JP	JPY	11	2,972	0.01
ASOS	GB	GBP	4,464	19,301	0.07	Ten Alps	GB	GBP	11,750	2,855	0.01
MRV Engenharia e Participacoes	BR	BRL	2,449	18,546	0.07	WABCO Holdings	US	USD	223	2,809	0.01
IPSOS	FR	EUR	1,042	17,993	0.07	Yokohama Rubber	JP	JPY	789	2,608	0.01
Delticom	DE	EUR	378	17,860	0.07	Goldcrest	JP	JPY	145	2,528	0.01
						Wacoal Holdings	JP	JPY	269	2,518	0.01

# Fidelity Target™ 2030 (Euro) Fund 4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Astra International	ID	IDR	1,878	2,410	0.01	Kao	JP	JPY	1,066	15,137	0.06
Shimachu	JP	JPY	181	2,393	0.01	Lorillard	US	USD	315	14,997	0.05
LG Electronics	KR	KRW	38	2,376	0.01	Shoprite Holdings	ZA	ZAR	3,061	13,974	0.05
Casio Computer	JP	JPY	410	2,373	0.01	C&C Group	IE	EUR	7,467	13,142	0.05
Isetan Mitsukoshi Holdings	JP	JPY	361	2,302	0.01	PureCircle	MY	GBP	4,570	12,636	0.05
Ctrip.com International ADR	CN	USD	97	2,272	0.01	Kirin Holdings	JP	JPY	1,494	12,478	0.05
Aoyama Trading	JP	JPY	198	2,159	0.01	Kroger	US	USD	752	12,113	0.04
Nishimatsuya Chain	JP	JPY	344	2,085	0.01	The DIRECTV Group	US	USD	522	9,839	0.04
The Capital Pub	GB	GBP	2,953	2,062	0.01	Kobayashi Pharmaceutical	JP	JPY	394	9,680	0.04
Takashimaya	JP	JPY	423	2,000	0.01	Australian Agricultural	AU	AUD	9,388	9,372	0.03
Hyundai Department Store	KR	KRW	38	1,772	0.01	KT&G	KR	KRW	201	8,413	0.03
Mr Price Group	ZA	ZAR	755	1,762	0.01	Coca-Cola Amatil	AU	AUD	1,654	8,376	0.03
Chofu Seisakusho	JP	JPY	125	1,741	0.01	Chattem	US	USD	191	7,863	0.03
Sony	JP	JPY	87	1,726	0.01	Hansen Natural	US	USD	251	7,806	0.03
Giant Manufacturing	TW	TWD	874	1,654	0.01	Seven & I Holdings	JP	JPY	453	7,752	0.03
Grupo Televisa ADR	MX	USD	129	1,557	0.01	Energizer Holdings	US	USD	168	7,354	0.03
Golden Eagle Retail Group	CN	HKD	2,483	1,518	0.01	Coca-Cola Enterprises	US	USD	548	7,111	0.03
NET Servicos de Comunicacao ADR	BR	USD	228	1,439	0.01	Amorepacific	KR	KRW	17	7,000	0.03
Cafe de Coral Holdings	HK	HKD	1,008	1,422	0.01	Estee Lauder (A)	US	USD	294	6,676	0.02
Esprit Holdings	HK	HKD	297	1,388	0.01	Brown-Forman (B)	US	USD	172	6,071	0.02
China Dongxiang Group	CN	HKD	3,500	1,297	0.00	ConAgra Foods	US	USD	436	5,869	0.02
MegaStudy	KR	KRW	10	1,274	0.00	Colgate-Palmolive	US	USD	121	5,380	0.02
Alpine Electronics	JP	JPY	203	1,242	0.00	Clorox	US	USD	124	5,192	0.02
Ideal Shopping Direct	GB	GBP	1,817	1,207	0.00	Corn Products International	US	USD	258	4,749	0.02
Namco Bandai Holdings	JP	JPY	159	1,198	0.00	Alberto-Culver	US	USD	265	4,536	0.02
Geely Automobile Holdings	HK	HKD	11,049	1,135	0.00	General Mills	US	USD	115	4,420	0.02
Jakks Pacific	US	USD	116	1,128	0.00	Lawson	JP	JPY	137	4,007	0.01
GS Home Shopping	KR	KRW	29	1,097	0.00	Avon Products	US	USD	209	3,575	0.01
Mahindra & Mahindra	IN	INR	139	1,051	0.00	Shinsegae	KR	KRW	13	3,449	0.01
Zhejiang Glass (H)	CN	HKD	5,729	951	0.00	BJs Wholesale Club	US	USD	122	3,106	0.01
Educomp Solutions	IN	INR	25	945	0.00	Molson Coors Brewing (B)	US	USD	102	2,959	0.01
Maruti Suzuki India	IN	INR	62	783	0.00	Laurent-Perrier	FR	EUR	65	2,894	0.01
PDG Realty SA Empreendimentos e Participacoes	BR	BRL	96	684	0.00	Tyson Foods (A)	US	USD	323	2,567	0.01
Marui Group	JP	JPY	150	631	0.00	BAT (Malaysia)	MY	MYR	216	2,047	0.01
Anta Sports Products	CN	HKD	853	549	0.00	Kimberly-Clark	US	USD	54	2,033	0.01
Tofas Turk Otomobil Fabrikasi	TR	TRY	533	488	0.00	President Chain Store	TW	TWD	975	1,876	0.01
Haseko	JP	JPY	1,002	481	0.00	Vilmorin & Cie	FR	EUR	25	1,823	0.01
Corp GEO (B)	MX	MXN	444	457	0.00	Fomento Economico Mexicano ADR	MX	USD	80	1,820	0.01
J Front Retailing	JP	JPY	144	448	0.00	Eastern Tobacco	EG	EGP	81	1,679	0.01
AviChina Industry & Technology (H)	CN	HKD	2,927	446	0.00	Gudang Garam	ID	IDR	3,093	1,644	0.01
PowerFilm	US	GBP	1,275	420	0.00	Central European Distribution	US	USD	99	1,635	0.01
Techtronic Industries	HK	HKD	818	371	0.00	Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	259	1,395	0.01
New Clicks Holdings	ZA	ZAR	224	329	0.00	Wal-Mart de Mexico (V)	MX	MXN	601	1,271	0.00
Michelin (Luxembourg) 8.625% 24/04/2014 EMTN	LU	EUR	316	328	0.00	Enka Insaat Ve Sanayi	TR	TRY	359	1,163	0.00
Anheuser-Busch InBev 8.625% 30/01/2017 EMTN	BE	EUR	277	302	0.00	Oeon Holdings	JP	JPY	789	1,154	0.00
Jakarta International Hotel & Development	ID	IDR	16,925	292	0.00	China Yurun Food Group	CN	HKD	1,273	1,148	0.00
Lojas Renner	BR	BRL	42	287	0.00	Illovo Sugar	ZA	ZAR	431	1,002	0.00
LVMH 4.375% 12/05/2014 EMTN	FR	EUR	119	120	0.00	Yantai Changyu Pioneer Wine (B)	CN	HKD	297	981	0.00
Daimler Finance 5.00% 23/05/2012 EMTN	US	EUR	119	117	0.00	Kose	JP	JPY	64	973	0.00
New World Department Store China	CN	HKD	137	59	0.00	Perdigao	BR	BRL	86	965	0.00
Minor International (F)	TH	THB	245	34	0.00	Chaoda Modern Agriculture Holdings	HK	HKD	2,116	919	0.00
Faurecia 3.625% 05/10/2010	FR	EUR	2	2	0.00	Global Bio-Chem Technology Group	HK	HKD	8,720	903	0.00
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	1	1	0.00	Wimm-Bill-Dann Foods ADR	RU	USD	23	778	0.00
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	1	1	0.00	Mandom	JP	JPY	55	755	0.00
Parkson Holdings	MY	MYR	2	1	0.00	Ito En (Pref'd)	JP	JPY	107	666	0.00
Time Warner Cable 8.25% 01/04/2019	US	USD	1	1	0.00	BIM Birlesik Magazalar	TR	TRY	26	531	0.00
Vivendi 7.75% 23/01/2014 EMTN	FR	EUR	1	1	0.00	Want Want China Holdings	CN	HKD	1,192	453	0.00
Volkswagen Fin Serv 6.875% 15/01/2014 EMTN	DE	EUR	1	1	0.00	Mriya Agro Holding GDR	CY	EUR	54	445	0.00
China Ting Group Holdings	HK	HKD	2	0	0.00	UKproduct Group	GB	GBP	2,260	354	0.00
Viacom 6.875% 30/04/2036	US	USD	1	0	0.00	Tesco 5.875% 12/09/2016 EMTN	GB	EUR	317	336	0.00
				3,200,270	11.70	Philip Morris International 5.75% 24/03/2016 EMTN	US	EUR	197	206	0.00
						Groupe Auchan 4.75% 15/04/2015 EMTN	FR	EUR	158	161	0.00
						Tesco 5.125% 24/02/2015 EMTN	GB	EUR	119	123	0.00
						Groupe Auchan 6.00% 15/04/2019	FR	EUR	79	82	0.00
						Philip Morris	CZ	CZK	1	58	0.00
						Anheuser-Busch InBev - Strip VVPR	BE	EUR	3,140	6	0.00
						Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	2	2	0.00
						Kraft Foods 5.75% 20/03/2012	US	EUR	2	2	0.00
						Anheuser-Busch InBev 7.375% 30/01/2013 EMTN	BE	EUR	1	1	0.00
						Cargill 6.25% 24/07/2015 EMTN	US	EUR	1	1	0.00
									2,869,282	10.49	
<b>Consumer Staples</b>						<b>Healthcare</b>					
Aryzta (Ireland)	CH	EUR	17,314	382,130	1.40	Roche Holding (Non-Vtg)	CH	CHF	7,328	701,099	2.56
Anheuser-Busch InBev	BE	EUR	12,472	290,796	1.06	Teva Pharmaceutical Industries ADR	IL	USD	8,128	268,484	0.98
Tesco	GB	GBP	70,068	263,950	0.96	Novartis (Reg'd)	CH	CHF	8,801	252,902	0.92
Reed Elsevier (Netherlands)	NL	EUR	28,459	237,858	0.87	Novo Nordisk (B)	DK	DKK	5,766	208,609	0.76
Diageo	GB	GBP	18,690	169,752	0.62	Sonova Holding (Reg'd)	CH	CHF	2,431	120,335	0.44
BAT	GB	GBP	9,002	164,825	0.60	Fresenius (Pref'd)	DE	EUR	3,031	118,325	0.43
Imperial Tobacco Group	GB	GBP	9,082	157,358	0.58	Shire	GB	GBP	11,439	108,690	0.40
Carrefour	FR	EUR	4,660	143,955	0.53	Qiagen	NL	EUR	8,589	107,443	0.39
Synthes	US	CHF	1,812	139,152	0.51	Pfizer	US	USD	6,728	69,098	0.25
Nestle (Reg'd)	CH	CHF	4,964	122,802	0.45	Nobel Biocare Holding (Reg'd)	CH	CHF	4,187	65,046	0.24
WM Morrison Supermarkets	GB	GBP	30,060	82,862	0.30	Fresenius Medical Care	DE	EUR	2,106	62,658	0.23
Philip Morris International	US	USD	2,030	56,340	0.21	WellPoint	US	USD	1,137	36,713	0.13
Ahold	NL	EUR	6,392	53,255	0.19	Schering-Plough	US	USD	1,758	30,779	0.11
Woolworths	AU	AUD	3,561	52,739	0.19						
CVS Caremark	US	USD	2,072	49,198	0.18						
Procter & Gamble	US	USD	975	36,533	0.13						
Wesfarmers	AU	AUD	2,818	35,452	0.13						
Wal-Mart Stores	US	USD	842	32,184	0.12						
Heineken	NL	EUR	1,258	28,407	0.10						
Coca-Cola	US	USD	829	27,533	0.10						
Kraft Foods (A)	US	USD	1,325	23,490	0.09						
Nabors Industries	BM	USD	1,768	20,787	0.08						
Kellogg	US	USD	498	16,040	0.06						

# Fidelity Target™ 2030 (Euro) Fund 4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Daiichi Sankyo	JP	JPY	2,203	27,997	0.10	Bayer 5.00% VRN (Perpetual)	DE	EUR	1	1	0.00
Wyeth	US	USD	798	25,838	0.09	Roche Holding 5.625% 04/03/2016 EMTN	US	EUR	1	1	0.00
Johnson & Johnson	US	USD	627	24,609	0.09					2,888,047	10.56
Smith & Nephew	GB	GBP	4,196	22,524	0.08	<b>Telecommunication Services</b>					
Gerresheimer	DE	EUR	1,182	21,568	0.08	Vodafone Group	GB	GBP	521,243	726,144	2.65
Actelion (Reg'd)	CH	CHF	608	21,037	0.08	MTN Group	ZA	ZAR	11,703	116,128	0.42
Amgen	US	USD	544	20,514	0.07	Telefonica	ES	EUR	6,948	100,118	0.37
Sanofi-Aventis	FR	EUR	468	20,483	0.07	China Unicom Hong Kong ADR	HK	USD	8,907	77,416	0.28
Abcam	GB	GBP	2,750	20,402	0.07	KPN	NL	EUR	8,126	74,017	0.27
UnitedHealth Group	US	USD	1,085	19,530	0.07	Telecom Italia	IT	EUR	55,758	53,695	0.20
Biogen Idec	US	USD	495	17,723	0.06	NTT DoCoMo	JP	JPY	26	27,025	0.10
Elekta (B)	SE	SEK	1,980	17,544	0.06	China Mobile	HK	HKD	3,973	26,151	0.10
Concateno	GB	GBP	15,562	16,517	0.06	Iliad	FR	EUR	311	24,830	0.09
Biotech (Pref'd)	DE	EUR	522	16,246	0.06	AT&T	US	USD	1,152	22,284	0.08
CSL	AU	AUD	832	15,874	0.06	NII Holdings	US	USD	1,307	16,626	0.06
Express Scripts (A)	US	USD	300	14,798	0.05	Telstra	AU	AUD	7,668	14,135	0.05
McKesson	US	USD	514	14,530	0.05	France Telecom	FR	EUR	785	13,248	0.05
Lonza Group (Reg'd)	CH	CHF	208	14,474	0.05	Qwest Communications International	US	USD	4,574	13,160	0.05
CR Bard	US	USD	248	13,422	0.05	Swisscom (Reg'd)	CH	CHF	60	11,893	0.04
Medtronic	US	USD	548	13,245	0.05	Singapore Telecommunications	SG	SGD	9,005	11,787	0.04
Axis-Shield	GB	GBP	3,811	12,443	0.05	Chungghwa Telecom	TW	TWD	6,977	10,634	0.04
Baxter International	US	USD	328	12,220	0.04	Sprint Nextel	US	USD	2,927	9,901	0.04
Laboratorios Farmaceuticos Rovi	ES	EUR	2,222	12,041	0.04	Verizon Communications	US	USD	386	8,844	0.03
Laboratory Corp of America Holdings	US	USD	240	11,677	0.04	American Tower (A)	US	USD	326	7,968	0.03
Eli Lilly	US	USD	435	11,000	0.04	Philippine Long Distance Telephone	PH	PHP	220	7,554	0.03
Ono Pharmaceutical	JP	JPY	341	10,941	0.04	America Movil ADR	MX	USD	223	5,700	0.02
Craneware	GB	GBP	4,328	10,829	0.04	KDDI	JP	JPY	2	5,569	0.02
Bayer	DE	EUR	278	10,466	0.04	Telekomunikasi Indonesia	ID	IDR	9,583	5,315	0.02
Thermo Fisher Scientific	US	USD	383	10,420	0.04	Advanced Info Service (F)	TH	THB	3,077	5,258	0.02
Life Technologies	US	USD	361	10,340	0.04	Nippon Telegraph & Telephone	JP	JPY	183	5,145	0.02
Audika	FR	EUR	545	9,972	0.04	SK Telecom	KR	KRW	41	4,445	0.02
Sartorius Stedim Biotech	FR	EUR	434	9,552	0.03	Embarq	US	USD	150	4,163	0.02
Lombard Medical Technologies	GB	GBP	330,238	9,408	0.03	Digi.com	MY	MYR	772	3,665	0.01
Laboratorios Almirall	ES	EUR	1,280	8,821	0.03	SBA Communications	US	USD	149	2,911	0.01
Antisoma	GB	GBP	28,653	8,723	0.03	Reverse	AU	AUD	7,370	2,814	0.01
Silence Therapeutics	GB	GBP	24,245	8,600	0.03	Mobile Telesystems ADR	RU	USD	83	2,195	0.01
Kyorin	JP	JPY	948	8,320	0.03	PCCW	HK	HKD	5,194	1,787	0.01
Genzyme Corporation	US	USD	198	8,182	0.03	Taiwan Mobile	TW	TWD	1,483	1,763	0.01
Vectura Group	GB	GBP	9,896	7,877	0.03	Bharti Airtel	IN	INR	148	1,727	0.01
Synergy Health	GB	GBP	1,789	7,795	0.03	GVT Holding	BR	BRL	124	1,253	0.00
Gilead Sciences	US	USD	222	7,760	0.03	Cellcom Israel	IL	USD	62	1,059	0.00
Allergan	US	USD	221	7,641	0.03	Philippine Long Distance Telephone ADR	PH	USD	29	983	0.00
Covidien	IE	EUR	278	6,946	0.03	Total Access Communication (F)	TH	THB	1,586	955	0.00
Q-Med	SE	SEK	1,519	6,530	0.02	Telecom Egypt	EG	EGP	341	724	0.00
Perrigo	US	USD	312	6,268	0.02	Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	394	424	0.00
Abbott Laboratories	US	USD	193	6,132	0.02	Verizon Wireless Capital 8.75% 18/12/2015	US	EUR	356	410	0.00
Bristol-Myers Squibb	US	USD	416	5,975	0.02	KPN 7.50% 04/02/2019 GMTN	NL	EUR	316	352	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	3,904	5,582	0.02	Vodafone Group 6.25% 15/01/2016 EMTN	GB	EUR	319	338	0.00
Henry Schein	US	USD	174	5,438	0.02	Telefonica Emisiones 5.496% 01/04/2016 EMTN	ES	EUR	315	326	0.00
Astellas Pharma	JP	JPY	217	5,351	0.02	Telekomunikasi Indonesia (B) ADR	ID	USD	14	310	0.00
Genmab	DK	DKK	171	5,034	0.02	Deutsche Telekom 6.00% 20/01/2017 EMTN	NL	EUR	237	246	0.00
Mitsubishi Tanabe Pharma	JP	JPY	688	4,966	0.02	France Telecom 4.75% 21/02/2017 EMTN	FR	EUR	157	158	0.00
Waters	US	USD	143	4,864	0.02	Telefonica Emisiones 5.431% 03/02/2014 EMTN	ES	EUR	121	127	0.00
Alcon	CH	USD	67	4,790	0.02	OTE 5.00% 05/08/2013 EMTN	GB	EUR	120	119	0.00
AmerisourceBergen	US	USD	186	4,785	0.02	Telefonica Europe 5.875% 14/02/2033 EMTN	NL	EUR	118	115	0.00
Essilor	FR	EUR	141	4,632	0.02	Telecom Italia 4.75% 19/05/2014 EMTN	IT	EUR	79	75	0.00
Sinclair Pharma	GB	GBP	14,541	4,589	0.02	Telecom Italia 7.875% 22/01/2014 EMTN	IT	EUR	4	4	0.00
Medco Health Solutions	US	USD	126	4,148	0.02	Deutsche Telekom 6.50% 08/04/2022 EMTN	NL	GBP	1	1	0.00
Stratec Biomedical Systems	DE	EUR	263	3,968	0.01	KPN 6.25% 04/02/2014 GMTN	NL	EUR	1	1	0.00
Boston Scientific	US	USD	585	3,732	0.01	Portugal Telecom 6.00% 30/04/2013 EMTN	NL	EUR	1	1	0.00
Merck	DE	EUR	54	3,687	0.01					1,433,996	5.24
Verona Pharma	GB	GBP	81,366	3,636	0.01	<b>Financials</b>					
Lincare Holdings	US	USD	186	3,430	0.01	BNP Paribas	FR	EUR	12,002	483,073	1.77
Basilea Pharmaceutica (Reg'd)	CH	CHF	63	3,359	0.01	AXA	FR	EUR	37,037	472,034	1.73
Yuhan	KR	KRW	28	3,284	0.01	Deutsche Boerse	DE	EUR	7,938	444,519	1.62
Millipore	US	USD	69	3,131	0.01	Muenchener Rueckversicherungs (Reg'd)	DE	EUR	2,447	256,035	0.94
Oridion Systems (Reg'd)	IL	CHF	823	3,105	0.01	Intesa Sanpaolo	IT	EUR	84,215	205,274	0.75
Mylan	US	USD	294	3,074	0.01	Barclays 9.75% 30/06/2009	GB	GBP	98,342	204,183	0.75
IMS Health	US	USD	296	2,852	0.01	Deutsche Bank (Reg'd)	DE	EUR	4,902	199,257	0.73
CVS Group	GB	GBP	1,800	2,754	0.01	Intesa Sanpaolo (Pref'd)	IT	EUR	115,210	195,857	0.72
Nagaielben	JP	JPY	191	2,572	0.01	Credit Suisse Group (Reg'd)	CH	CHF	6,611	195,242	0.71
Cochlear	AU	AUD	89	2,454	0.01	Man Group	GB	GBP	65,441	185,329	0.68
BioMarin Pharmaceutical	US	USD	243	2,418	0.01	UBS (Reg'd)	CH	CHF	16,091	169,945	0.62
Renovo Group	GB	GBP	7,030	2,238	0.01	Goldman Sachs Group	US	USD	1,713	165,557	0.61
XCounter	SE	GBP	8,745	1,514	0.01	CNP Assurances	FR	EUR	2,420	144,932	0.53
Rhoen Klinikum	DE	EUR	90	1,432	0.01	DnB NOR Bank	NO	NOK	28,198	135,245	0.49
Aspen Pharmaceare Holdings	ZA	ZAR	340	1,314	0.00	Credit Agricole	FR	EUR	10,824	121,229	0.44
Intercell	AT	EUR	43	863	0.00	Prudential	GB	GBP	24,344	106,947	0.39
Fresenius	DE	EUR	24	747	0.00	Barclays	GB	GBP	27,596	86,786	0.32
Minster Pharmaceuticals	GB	GBP	10,971	735	0.00	Allianz (Reg'd)	DE	EUR	1,163	81,086	0.30
Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	513	528	0.00	Marfin Investment Group	GR	EUR	23,004	75,224	0.27
Hikma Pharmaceuticals	GB	GBP	66	285	0.00	Morgan Stanley	US	USD	3,833	70,024	0.26
Schering-Plough 5.375% 01/10/2014	US	EUR	275	283	0.00	KBC Groep	BE	EUR	4,133	69,910	0.26
Roche Holding 6.50% 04/03/2021 EMTN	US	EUR	238	260	0.00	Storebrand (A)	NO	NOK	23,383	65,007	0.24
AstraZeneca 4.625% 12/11/2010 EMTN	GB	EUR	118	121	0.00						
York Pharma	GB	GBP	3,033	110	0.00						
Advanced Computer Software	GB	GBP	110	45	0.00						

# Fidelity Target™ 2030 (Euro) Fund 4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
JPMorgan Chase	US	USD	2,498	64,551	0.24	Shimao Property Holdings	HK	HKD	6,191	5,286	0.02
Banco Popolare	IT	EUR	11,978	60,249	0.22	BOC Hong Kong Holdings	HK	HKD	4,738	5,125	0.02
BBVA	ES	EUR	7,198	59,599	0.22	United Overseas Bank (L)	SG	SGD	861	5,058	0.02
Commonwealth Bank of Australia	AU	AUD	2,952	57,761	0.21	Nippon Building Fund	JP	JPY	1	4,780	0.02
Fortis	BE	EUR	29,703	55,842	0.20	Lazard (A)	BM	USD	219	4,723	0.02
Mitsubishi UFJ Financial Group	JP	JPY	12,874	53,351	0.19	Mitsubishi UFJ Lease & Finance	JP	JPY	265	4,652	0.02
Turkiye Garanti Bankasi	TR	TRY	28,925	45,928	0.17	ORIX	JP	JPY	126	4,555	0.02
Westpac Banking	AU	AUD	4,158	44,415	0.16	Challenger Kenedix Japan Trust	AU	AUD	25,669	4,290	0.02
Aviva	GB	GBP	12,039	42,432	0.16	Mizuho Financial Group	JP	JPY	2,616	4,204	0.02
Scor SE	FR	EUR	2,575	41,124	0.15	Japan Real Estate Investment	JP	JPY	1	4,125	0.02
CME Group	US	USD	206	36,208	0.13	Orchid Developments	KY	GBP	8,337	4,098	0.01
Wells Fargo & Co	US	USD	2,158	33,116	0.12	Mizuho Securities	JP	JPY	2,250	4,000	0.01
Ashmore Group	GB	GBP	12,779	32,301	0.12	Nomura Holdings	JP	JPY	826	3,782	0.01
Industrial & Commercial Bank of China (H)	CN	HKD	73,619	32,066	0.12	Yanlord Land Group	SG	SGD	4,848	3,580	0.01
National Australia Bank	AU	AUD	2,595	29,803	0.11	Assurant	US	USD	187	3,504	0.01
QBE Insurance Group	AU	AUD	2,112	25,588	0.09	Soho China	CN	HKD	9,474	3,484	0.01
PNC Financial Services Group	US	USD	801	24,681	0.09	Housing Development Finance	IN	INR	130	3,472	0.01
AMP	AU	AUD	7,993	23,071	0.08	IntercontinentalExchange	US	USD	48	3,196	0.01
Franklin Resources	US	USD	463	21,272	0.08	Mirland Development	CY	GBP	5,663	3,163	0.01
China Construction Bank (H)	CN	HKD	47,704	21,058	0.08	Shoel	JP	JPY	610	3,154	0.01
IG Group Holdings	GB	GBP	8,489	20,889	0.08	Huaku Development	TW	TWD	2,255	3,131	0.01
Catlin Group	BM	GBP	5,196	20,434	0.07	Daiwa House Industry	JP	JPY	469	3,113	0.01
China Life Insurance (H)	CN	HKD	7,445	19,885	0.07	Sony Financial Holdings	JP	JPY	1	3,030	0.01
ANZ Banking Group	AU	AUD	2,170	19,205	0.07	Daiwa Securities Group	JP	JPY	756	3,010	0.01
Westfield Group	AU	AUD	3,079	18,391	0.07	Unite Group	GB	GBP	2,671	2,909	0.01
PartnerRe	BM	USD	345	17,694	0.06	Japan Excellent	JP	JPY	1	2,901	0.01
American Express	US	USD	866	16,966	0.06	Annaly Capital Management	US	USD	268	2,877	0.01
AON	US	USD	500	15,736	0.06	People's United Financial	US	USD	239	2,857	0.01
Berkshire Hathaway (B)	US	USD	7	15,558	0.06	Industrial & Commercial Bank of China Asia	HK	HKD	2,900	2,830	0.01
Aberdeen Asset Management	GB	GBP	10,416	15,419	0.06	Allied World Assurance Holdings	BM	USD	101	2,820	0.01
Danske Bank	DK	DKK	1,731	14,585	0.05	Banco Bradesco ADR	BR	USD	294	2,799	0.01
Chuo Mitsui Trust Holdings	JP	JPY	5,762	14,431	0.05	China Resources Land	HK	HKD	1,998	2,740	0.01
Evolution Group	GB	GBP	10,673	14,308	0.05	China Citic Bank (H)	CN	HKD	7,850	2,737	0.01
Vontobel Holding (Reg'd)	CH	CHF	845	14,267	0.05	Ascendas REIT	SG	SGD	3,956	2,720	0.01
Hong Kong Exchanges and Clearing	HK	HKD	1,534	13,560	0.05	Public Bank	MY	MYR	1,506	2,676	0.01
GlobeOp Financial Services	LU	GBP	12,392	13,532	0.05	Chiba Bank	JP	JPY	688	2,597	0.01
Oakley Capital Investments	GB	GBP	17,584	12,572	0.05	Matsui Securities	JP	JPY	476	2,564	0.01
China Everbright	HK	HKD	8,323	12,373	0.05	Suncorp-Metway	AU	AUD	760	2,497	0.01
April Group	FR	EUR	543	12,283	0.04	Agile Property Holdings	CN	HKD	4,211	2,409	0.01
Bank of China (H)	CN	HKD	42,554	12,052	0.04	ACP Capital	GB	GBP	10,735	2,398	0.01
Samsung Fire & Marine Insurance	KR	KRW	112	11,579	0.04	ICICI Bank (Dematerialised)	IN	INR	323	2,393	0.01
Tokio Marine Holdings	JP	JPY	572	11,523	0.04	Hang Seng Bank	HK	HKD	279	2,367	0.01
MetLife	US	USD	478	11,172	0.04	Japan Logistics Fund	JP	JPY	1	2,316	0.01
Daito Trust Construction	JP	JPY	346	10,938	0.04	United Urban Investment	JP	JPY	1	2,268	0.01
Banco Santander	ES	EUR	1,491	10,837	0.04	Hana Financial Group	KR	KRW	172	2,252	0.01
VZ Holdings	CH	CHF	359	10,659	0.04	Hung Poo Real Estate Development	TW	TWD	3,018	2,238	0.01
Talaat Moustafa Group	EG	EGP	16,346	10,451	0.04	Guangzhou R&F Properties	CN	HKD	1,707	2,114	0.01
The Bank of New York Mellon	US	USD	503	10,069	0.04	Promise	JP	JPY	206	2,059	0.01
Bank of America	US	USD	1,460	10,010	0.04	China Merchants Bank (H)	CN	HKD	1,464	2,005	0.01
Singapore Exchange	SG	SGD	3,116	9,989	0.04	Komerční Banka	CZ	CZK	20	2,003	0.01
Cheung Kong Holdings	HK	HKD	1,256	9,914	0.04	China Vanke (B)	CN	HKD	2,482	1,983	0.01
DBS Group Holdings	SG	SGD	2,001	9,715	0.04	Siam Commercial Bank	TH	THB	1,500	1,943	0.01
Sun Hung Kai Properties	HK	HKD	1,168	9,220	0.03	OTP Bank Nyrt	HU	HUF	193	1,917	0.01
Chubb	US	USD	302	8,997	0.03	ABSA Group	ZA	ZAR	211	1,861	0.01
Societe Generale	FR	EUR	222	8,703	0.03	African Bank Investments	ZA	ZAR	701	1,695	0.01
China Overseas Land & Investment	HK	HKD	6,164	8,247	0.03	Peet	AU	AUD	2,129	1,615	0.01
Bank Rakyat Indonesia	ID	IDR	19,883	8,230	0.03	Credicorp	PE	USD	42	1,608	0.01
Boursorama	FR	EUR	1,271	7,968	0.03	Bank Central Asia	ID	IDR	6,646	1,589	0.01
Interactive Brokers Group (A)	US	USD	675	7,692	0.03	ADOMOS	FR	EUR	2,168	1,453	0.01
Charles Schwab	US	USD	509	7,075	0.03	Banco Bradesco (Pref'd)	BR	BRL	149	1,422	0.01
Sompo Japan Insurance	JP	JPY	1,519	6,968	0.03	Farglory Land Development	TW	TWD	1,389	1,420	0.01
ASX	AU	AUD	377	6,856	0.03	HFA Holdings	AU	AUD	13,400	1,198	0.00
Stockland	AU	AUD	3,872	6,781	0.02	UniCredit	IT	EUR	641	1,198	0.00
Sumitomo Mitsui Financial Group	JP	JPY	253	6,688	0.02	Yuanta Financial Holding	TW	TWD	2,489	1,168	0.00
Korean Reinsurance	KR	KRW	949	6,667	0.02	Korea Exchange Bank	KR	KRW	265	1,145	0.00
Frontier Real Estate Investment	JP	JPY	2	6,635	0.02	Aeon Credit Service	JP	JPY	131	1,131	0.00
Ping An Insurance Group (H)	CN	HKD	1,386	6,567	0.02	Turkiye Is Bankasi	TR	TRY	500	1,091	0.00
Sino-Ocean Land Holdings	CN	HKD	11,580	6,523	0.02	Okasan Securities Group	JP	JPY	386	1,084	0.00
Mitsubishi Estate	JP	JPY	643	6,417	0.02	First Financial Holding	TW	TWD	2,380	1,008	0.00
Credit Saison	JP	JPY	751	6,413	0.02	PICC Property & Casualty	CN	HKD	2,097	907	0.00
Public Bank (F)	MY	MYR	3,486	6,379	0.02	Standard Chartered	GB	GBP	73	864	0.00
SunTrust Banks	US	USD	547	6,169	0.02	Fubon Financial Holding	TW	TWD	1,349	839	0.00
Shinhan Financial Group	KR	KRW	327	6,147	0.02	KFW 3.375% 16/01/2012	DE	EUR	786	813	0.00
Altamir Amboise	FR	EUR	2,255	6,065	0.02	Samsung Securities	KR	KRW	20	791	0.00
Insurance Australia Group	AU	AUD	3,145	6,062	0.02	Erste Group Bank	AT	EUR	49	780	0.00
Sumitomo Trust & Banking	JP	JPY	1,899	6,054	0.02	KFW 3.875% 21/01/2019	DE	EUR	786	780	0.00
Nomura Real Estate Office Fund	JP	JPY	2	5,962	0.02	Turkiye Halk Bankasi	TR	TRY	254	671	0.00
Wing Hang Bank	HK	HKD	1,322	5,961	0.02	Itau Unibanco Banco Multiplo ADR	BR	USD	63	664	0.00
US Bancorp	US	USD	405	5,930	0.02	Chinatrust Financial Holding	TW	TWD	1,792	657	0.00
IMAREX	NO	NOK	1,173	5,859	0.02	Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	633	656	0.00
T&D Holdings	JP	JPY	255	5,803	0.02	Ratifeisen International Bank Holding	AT	EUR	24	642	0.00
Legg Mason	US	USD	381	5,787	0.02	DLF	IN	INR	178	633	0.00
Marwyn Value Investors	GB	GBP	16,356	5,756	0.02	KFW 4.25% 04/07/2014	DE	EUR	590	622	0.00
Macquarie Group	AU	AUD	306	5,720	0.02	Rabobank Nederland 4.375% 05/05/2016 EMTN	NL	EUR	593	585	0.00
Japan Retail Fund Investment	JP	JPY	2	5,677	0.02	Tokyu Livable	JP	JPY	116	529	0.00
Mortgage Choice	AU	AUD	12,825	5,469	0.02	Commerzbank 5.00% 06/02/2014 EMTN	DE	EUR	511	523	0.00
Babis Vovos International Construction	GR	EUR	1,090	5,341	0.02	SinoPac Financial Holdings	TW	TWD	2,355	496	0.00





# Fidelity Target™ 2030 (Euro) Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Preferred Term Secs XXIII 1.52% FRN 22/12/2036	KY	USD	1	0	0.00
Sedna Finance 5.625% FRN 23/12/2008 EMTN (Defaulted)	KY	EUR	3	0	0.00
Skyline 2007-1 E 4.905% FRN 22/07/2043	NL	EUR	1	0	0.00
Smile Securitisation 2007-1 D 2.132% FRN 20/12/2053	NL	EUR	1	0	0.00
Theatre Hospitals 2007-2 C 2.234% FRN 15/10/2031	GB	GBP	2	0	0.00
Whinstone Capital Mgt 1X B1 2.375% FRN 25/10/2045	GB	GBP	1	0	0.00
				38,631	0.14
<b>Government</b>					
French Treasury Note 2.50% 12/01/2014	FR	EUR	16	16	0.00
				16	0.00
<b>Open Ended Fund</b>					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	4	50,186	0.18
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	2	28,163	0.10
iShares FTSE/Xinhua A50 China Tracker	HK	HKD	12,663	13,746	0.05
				92,095	0.34
<b>Equity Linked Notes</b>					
UBS (Guangxi Liugong Machinery (A) ELN 06/02/2012	CN	USD	1,906	3,980	0.01
UBS (Shantui Contruction) ELN 27/02/2012	CN	USD	1,244	1,572	0.01
				5,552	0.02
<b>Money Markets Instruments</b>					
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	5	0	0.00
				0	0.00
<b>Unlisted</b>					
<b>Energy</b>					
Buried Hill Energy*	CY	USD	1,033	1,614	0.01
Rock Well Petroleum Placing*	CA	USD	21,605	0	0.00
Sphere Investments*	AU	AUD	355	0	0.00
				1,614	0.01
<b>Utilities</b>					
Sterecycle Private Placing*	GB	GBP	7	4,296	0.02
				4,296	0.02
<b>Materials</b>					
Polar Star Mining (Placing)*	CA	CAD	15,601	3,562	0.01
European Nickel Placing Eur	GB	GBP	13,888	1,195	0.00
Zambezi Resources*	BM	GBP	51,796	535	0.00
Zambezi Resources CDI*	BM	AUD	17,219	190	0.00
CopperCo*	AU	AUD	21,501	0	0.00
Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	7,801	0	0.00
Zambezi Resources Wis 31/12/2008*	AU	AUD	3,434	0	0.00
				5,482	0.02
<b>Industrials</b>					
Vestas Wind Systems (Placing)	DK	DKK	433	21,612	0.08
Eurotunnel EUR NRS1 T3	GB	EUR	35	2,834	0.01
Eurotunnel GBP NRS1 T3	GB	GBP	37	2,797	0.01
Eurotunnel EUR NRS1 T2	GB	EUR	21	1,660	0.01
Eurotunnel GBP NRS1 T2	GB	GBP	20	1,537	0.01
Advanced Fluid Connections*	GB	GBP	74,711	1	0.00
AgCert International*	IE	GBP	37,564	0	0.00
Carter & Carter Group*	GB	GBP	2,992	0	0.00
				30,441	0.11
<b>Information Technology</b>					
Mathengine*	GB	GBP	793	0	0.00
Ubinetics (A) Placing	GB	GBP	5,799	0	0.00
Ubinetics Holdings Placing	GB	GBP	6,813	0	0.00
				0	0.00
<b>Consumer Discretionary</b>					
Portis Design	HK	HKD	1,082	1,253	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	383	0	0.00
				1,253	0.00
<b>Healthcare</b>					
Sphere Medical Holdings*	GB	GBP	3,340	7,612	0.03
TMO Renewables Placing*	GB	GBP	6,324	1,766	0.01
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	2,637	0	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	2,637	0	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	3,989	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	16,238	0	0.00
				9,378	0.03
<b>Financials</b>					
Land and Houses NVDR	TH	THB	8,163	674	0.00
Axon FF 07-1A IA 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	3	0	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
HFC 2005-2 A2 0.757% FRN 20/01/2035	US	USD	1	0	0.00
Preferred Term Secs XII 2.936% FRN 24/12/2033 144A	KY	USD	4	0	0.00
XL Techgroup*	US	GBP	3,747	0	0.00
				674	0.00
Fractions				(9)	0.00
<b>Total Investments (Cost EUR 26,343,525)</b>				<b>27,062,588</b>	<b>98.91</b>
	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets	
<b>Contracts For Difference</b>					
Randstad Holdings	EUR	69,227	9,941	0.04	
Zurich Financial Services	CHF	77,733	7,276	0.03	
Hennes & Mauritz	SEK	541,904	5,292	0.02	
Prudential	GBP	42,977	4,000	0.01	
Cadbury	GBP	(25,633)	868	0.00	
Sandvik	SEK	(76,346)	415	0.00	
Rautaruukki	EUR	(10,347)	(121)	0.00	
Henkel	EUR	(15,417)	(350)	0.00	
IVG Immobilien	EUR	(22,126)	(7,590)	(0.03)	
			19,731	0.07	
	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets	
<b>Credit Default Swaps</b>					
Bought protection on Union Fenosa 20/03/2014	EUR	3	0	0.00	
Bought protection on Pearson 20/12/2013	EUR	3	0	0.00	
Bought protection on Portugal Telecom 20/06/2014	EUR	1	0	0.00	
Bought protection on Solvay 20/06/2013	EUR	4	0	0.00	
Bought protection on Wolters Kluwer 20/03/2014	EUR	4	0	0.00	
			0	0.00	
	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets		
<b>Forward Foreign Exchange Contracts</b>					
Bought SEK Sold EUR at 10.86720 15/07/2009		53,624	1,464	0.01	
Bought NOK Sold EUR at 8.92940 15/07/2009		40,161	934	0.00	
Bought CHF Sold EUR at 1.51413 15/07/2009		45,860	185	0.00	
Bought EUR Sold USD at 0.77355 15/07/2009		4,648	112	0.00	
Bought CHF Sold EUR at 1.51375 15/07/2009		7,258	28	0.00	
Bought NOK Sold EUR at 8.74540 15/07/2009		5,176	11	0.00	
Bought DKK Sold EUR at 7.46300 15/07/2009		15,252	8	0.00	
Bought EUR Sold DKK at 0.13414 15/07/2009		2,887	2	0.00	
Bought GBP Sold EUR at 0.93888 20/05/2009		33	2	0.00	
Bought EUR Sold USD at 0.77215 23/07/2009		24	1	0.00	
Bought GBP Sold EUR at 0.93778 20/05/2009		11	1	0.00	
Bought EUR Sold GBP at 1.11805 20/05/2009		3	0	0.00	
Bought EUR Sold GBP at 1.11811 20/05/2009		13	0	0.00	
Bought EUR Sold GBP at 1.13726 20/05/2009		1	0	0.00	
Bought EUR Sold USD at 0.76716 23/07/2009		2	0	0.00	
Bought EUR Sold USD at 0.77340 23/07/2009		3	0	0.00	
Bought GBP Sold EUR at 0.92287 20/05/2009		1	0	0.00	
Bought EUR Sold DKK at 0.13404 15/07/2009		589	0	0.00	
Bought EUR Sold GBP at 1.06609 20/05/2009		2	0	0.00	
Bought EUR Sold GBP at 1.10212 20/05/2009		1	0	0.00	
Bought EUR Sold USD at 0.75092 23/07/2009		3	0	0.00	
Bought GBP Sold EUR at 0.88954 20/05/2009		1	0	0.00	
Bought GBP Sold EUR at 0.89028 20/05/2009		1	0	0.00	
Bought GBP Sold EUR at 0.89455 20/05/2009		1	0	0.00	
Bought DKK Sold EUR at 7.45644 15/07/2009		2,122	(1)	0.00	
Bought EUR Sold GBP at 1.07927 20/05/2009		46	(2)	0.00	
Bought AUD Sold EUR at 1.81146 15/07/2009		1,456	(5)	0.00	
Bought EUR Sold DKK at 0.13403 15/07/2009		22,860	(6)	0.00	
Bought EUR Sold USD at 0.75483 15/07/2009		26,225	(19)	0.00	
Bought EUR Sold ZAR at 0.08410 15/07/2009		1,278	(58)	0.00	
Bought EUR Sold ZAR at 0.08473 15/07/2009		2,247	(87)	0.00	
Bought EUR Sold ZAR at 0.08386 15/07/2009		1,820	(88)	0.00	
Bought EUR Sold ZAR at 0.08353 15/07/2009		2,363	(124)	0.00	
Bought EUR Sold CAD at 0.62078 15/07/2009		10,012	(191)	0.00	
Bought EUR Sold ZAR at 0.08243 15/07/2009		3,370	(218)	0.00	
Bought EUR Sold AUD at 0.53235 15/07/2009		12,812	(412)	0.00	
Bought EUR Sold CAD at 0.61203 15/07/2009		38,102	(1,253)	0.00	
Bought EUR Sold GBP at 1.11053 15/07/2009		238,192	(1,489)	(0.01)	
			(1,205)	0.00	

# Fidelity Target™ 2030 (Euro) Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2009

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Futures</b>				
MSCI Taiwan Index Future 26/05/2009	USD	30,429	2,569	0.01
DJ Eurostoxx 50 Future 22/06/2009	EUR	6,334	664	0.00
UST 10 Year Future 30/06/2009	USD	(25)	0	0.00
Euro Bobl Future 10/06/2009	EUR	49	0	0.00
Euro Schatz Future 10/06/2009	EUR	106	0	0.00
Long Gilt Future 30/06/2009	GBP	(4)	0	0.00
Euro Bund Future 10/06/2009	EUR	1,507	(19)	0.00
			3,214	0.01

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Interest Rate Swaps</b>				
Receive fixed 4.027% pay floating 27/11/2018	EUR	14	1	0.00
Receive fixed 4.263% pay floating 23/10/2013	EUR	13	1	0.00
Receive fixed 4.33% pay floating 15/01/2013	EUR	11	1	0.00
Receive fixed 2.965% pay floating 20/01/2014	EUR	8	0	0.00
Receive fixed 3.57% pay floating 21/01/2019	EUR	16	0	0.00
			3	0.00

### Geographical Split

	Country Code	%
UK	GB	18.07
USA	US	13.14
France	FR	9.75
Germany	DE	9.10
Switzerland	CH	8.52
Netherlands	NL	5.63
Ireland	IE	5.07
Japan	JP	4.35
Italy	IT	3.64
Australia	AU	2.64
Sweden	SE	1.99
Belgium	BE	1.76
Spain	ES	1.40
Luxembourg	LU	1.27
Denmark	DK	1.04
Israel	IL	1.01
Hong Kong	HK	1.00
Norway	NO	0.91
South Africa	ZA	0.88
Greece	GR	0.80
China	CN	0.75
Brazil	BR	0.63
Korea	KR	0.63
Russia	RU	0.59
Austria	AT	0.51
Canada	CA	0.47
Virgin Islands (British)	VG	0.47
Finland	FI	0.45
Taiwan	TW	0.42
Bermuda	BM	0.39
Portugal	PT	0.32
Gibraltar	GI	0.20
Turkey	TR	0.19
Singapore	SG	0.17
Papua New Guinea	PG	0.16
Indonesia	ID	0.15
Malaysia	MY	0.10
India	IN	0.08
Thailand	TH	0.07
Egypt	EG	0.05
Mexico	MX	0.04
Philippines	PH	0.03
Cyprus	CY	0.02
Czech Republic	CZ	0.02
Cayman Islands	KY	0.02
Peru	PE	0.01
Hungary	HU	0.01
Kazakhstan	KZ	0.01
Supranational	99	0.00
Cash and other net assets		1.09

# Fidelity Target™ 2035 (Euro) Fund 4

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	4,628	81,309	2.01
Total	FR	EUR	1,164	44,634	1.10
ENI	IT	EUR	2,244	36,906	0.91
BG Group	GB	GBP	2,298	28,064	0.69
Saipem	IT	EUR	986	16,143	0.40
Royal Dutch Shell (UK) (A)	NL	GBP	854	14,999	0.37
BP	GB	GBP	2,318	12,493	0.31
Galp Energia (B)	PT	EUR	1,219	12,313	0.30
ExxonMobil	US	USD	245	12,309	0.30
Petroleo Brasileiro ADR	BR	USD	418	10,741	0.27
Cairn Energy	GB	GBP	403	9,652	0.24
Chevron	US	USD	178	8,893	0.22
Schlumberger	US	USD	223	8,276	0.20
Canadian Natural Resources	CA	CAD	183	6,488	0.16
StatoilHydro (A)	NO	NOK	357	5,117	0.13
Oil Search	PG	AUD	1,552	4,403	0.11
XTO Energy	US	USD	145	3,796	0.09
Salamander Energy	GB	GBP	1,987	3,769	0.09
Origin Energy	AU	AUD	363	3,279	0.08
Chesapeake Energy	US	USD	198	2,990	0.07
Dragon Oil	IE	GBP	865	2,508	0.06
Marathon Oil	US	USD	96	2,167	0.05
Hess	US	USD	46	1,921	0.05
ConocoPhillips	US	USD	56	1,755	0.04
China Petroleum & Chemical (H)	CN	HKD	2,944	1,748	0.04
Southwestern Energy	US	USD	62	1,704	0.04
Ramco Energy	GB	GBP	2,173	1,639	0.04
CNOOC	HK	HKD	1,911	1,624	0.04
National Oilwell Varco	US	USD	68	1,552	0.04
Tullow Oil	GB	GBP	166	1,494	0.04
Wellstream Holdings	GB	GBP	256	1,488	0.04
Suncor Energy	CA	CAD	74	1,438	0.04
Valero Energy	US	USD	91	1,377	0.03
Pioneer Natural Resources	US	USD	76	1,332	0.03
PetroChina (H)	CN	HKD	1,907	1,277	0.03
Pacific Rubiales Energy	CA	CAD	328	1,233	0.03
Petroleo Brasileiro ADR (Pref'd)	BR	USD	56	1,156	0.03
Seadrill	BM	NOK	138	1,133	0.03
Noble (Switzerland)	US	USD	54	1,128	0.03
Halliburton	US	USD	72	1,110	0.03
EOG Resources	US	USD	21	1,016	0.03
Woodside Petroleum	AU	AUD	46	981	0.02
Showa Shell Sekiyu	JP	JPY	145	971	0.02
Valiant Petroleum	GB	GBP	181	971	0.02
BJ Services	US	USD	93	970	0.02
Bumi Resources	ID	IDR	8,997	949	0.02
Frontier Oil	US	USD	95	919	0.02
Devon Energy	US	USD	22	875	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	83	856	0.02
INPEX	JP	JPY	1	832	0.02
PTT (F)	TH	THB	199	812	0.02
Occidental Petroleum	US	USD	19	795	0.02
Apache	US	USD	14	772	0.02
Nexen	CA	CAD	47	690	0.02
Faroe Petroleum	GB	GBP	817	689	0.02
Anadarko Petroleum	US	USD	20	660	0.02
ENSCO International	US	USD	30	652	0.02
Nippon Mining Holdings	JP	JPY	158	550	0.01
Petroceltic International	IE	GBP	5,173	515	0.01
Paladin Energy	AU	AUD	189	483	0.01
Sterling Resources	CA	CAD	700	464	0.01
Max Petroleum	GB	GBP	3,105	451	0.01
Tidewater	US	USD	14	448	0.01
Oil States International	US	USD	30	430	0.01
Goodrich Petroleum	US	USD	23	402	0.01
Energy Resources of Australia	AU	AUD	34	389	0.01
TonenGeneral Sekiyu	JP	JPY	50	359	0.01
WorleyParsons	AU	AUD	32	324	0.01
OGX Petroleo e Gas Participacoes	BR	BRL	1	322	0.01
Tecnicas Reunidas	ES	EUR	11	302	0.01
Cadogan Petroleum	GB	GBP	1,973	237	0.01
CNPC (Hong Kong)	HK	HKD	592	225	0.01
Indo Tambangraya Megah	ID	IDR	203	219	0.01
PTT Exploration & Production (F)	TH	THB	90	200	0.00
Reliance Industries (Dematerialised)	IN	INR	6	181	0.00
Tupras Türkiye Petrol Rafine	TR	TRY	19	146	0.00
China Coal Energy (H)	CN	HKD	210	138	0.00
Addax Petroleum	CH	CAD	6	121	0.00
CNOOC ADR	HK	USD	1	19	0.00
				378,693	9.35

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Utilities</b>					
E.ON	DE	EUR	2,708	69,422	1.71
Acciona	ES	EUR	119	9,255	0.23
Fortum	FI	EUR	510	7,843	0.19
GDF Suez	FR	EUR	213	5,820	0.14
Public Power	GR	EUR	379	5,564	0.14
Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	118	3,704	0.09
NRG Energy	US	USD	200	2,684	0.07
PG&E	US	USD	81	2,256	0.06
Exelon	US	USD	60	2,074	0.05
Perusahaan Gas Negara	ID	IDR	9,509	1,765	0.04
PPL	US	USD	75	1,678	0.04
Entergy	US	USD	28	1,354	0.03
CLP Holdings	HK	HKD	249	1,274	0.03
American Electric Power	US	USD	64	1,270	0.03
Renewable Energy Generation	GB	GBP	1,888	1,049	0.03
Wisconsin Energy	US	USD	33	990	0.02
HongKong Electric Holdings	HK	HKD	156	698	0.02
CMS Energy	US	USD	78	696	0.02
Southern	US	USD	30	654	0.02
Energen	US	USD	24	651	0.02
Edison International	US	USD	30	647	0.02
Energias de Portugal	PT	EUR	214	592	0.01
Red Electrica	ES	EUR	17	554	0.01
EDP Renovaveis	ES	EUR	86	532	0.01
Enagas	ES	EUR	35	470	0.01
Thai Tap Water Supply (F)	TH	THB	5,436	467	0.01
NiSource	US	USD	55	460	0.01
CEZ AS	CZ	CZK	14	424	0.01
MDU Resources Group	US	USD	30	400	0.01
DUET Group	AU	AUD	398	363	0.01
UGI	US	USD	20	340	0.01
Helius Energy	GB	GBP	1,154	335	0.01
China Resources Power Holdings	HK	HKD	169	288	0.01
Tata Power (Dematerialised)	IN	INR	15	212	0.01
Cia Energetica de Minas Gerais ADR	BR	USD	16	181	0.00
China Gas Holdings	HK	HKD	430	60	0.00
				127,026	3.14
<b>Materials</b>					
CRH	IE	EUR	4,460	88,613	2.19
Akzo Nobel	NL	EUR	805	25,667	0.63
Rio Tinto (UK)	GB	GBP	762	23,610	0.58
ArcelorMittal (Netherlands)	LU	EUR	549	9,879	0.24
BHP Billiton (Australia)	AU	AUD	507	9,315	0.23
Umicore	BE	EUR	575	8,615	0.21
Impala Platinum Holdings	ZA	ZAR	582	8,522	0.21
BHP Billiton	GB	GBP	508	8,080	0.20
Rio Tinto (Australia)	AU	AUD	213	7,669	0.19
DSM	NL	EUR	308	7,285	0.18
Vale do Rio Doce ADR	BR	USD	457	5,763	0.14
Red Back Mining	CA	CAD	790	4,210	0.10
BASF	DE	EUR	97	2,782	0.07
Mitsubishi Gas Chemical	JP	JPY	762	2,704	0.07
Nitto Denko	JP	JPY	131	2,318	0.06
Nucor	US	USD	75	2,272	0.06
Lihir Gold	PG	AUD	1,390	2,267	0.06
Lubrizol	US	USD	67	2,200	0.05
Owens-Illinois	US	USD	118	2,107	0.05
Barrick Gold	CA	CAD	93	2,076	0.05
JSR	JP	JPY	223	2,067	0.05
Taiwan Fertilizer	TW	TWD	965	1,769	0.04
Daicel Chemical Industries	JP	JPY	549	1,749	0.04
Taiwan Cement	TW	TWD	2,145	1,640	0.04
POSCO	KR	KRW	7	1,616	0.04
European Goldfields	CA	CAD	994	1,603	0.04
Mitsui Chemicals	JP	JPY	653	1,483	0.04
Monsanto	US	USD	23	1,464	0.04
Allied Gold	AU	AUD	8,224	1,452	0.04
Norsk Hydro	NO	NOK	386	1,309	0.03
Vale do Rio Doce ADR (Pref'd) (A)	BR	USD	121	1,291	0.03
CRH ADR	IE	USD	58	1,145	0.03
Linde	DE	EUR	19	1,131	0.03
Packaging of America	US	USD	93	1,129	0.03
Massey Energy	US	USD	89	1,081	0.03
Tokyo Ohka Kogyo	JP	JPY	83	1,065	0.03
Incitec Pivot	AU	AUD	893	1,049	0.03
Newmont Mining	US	USD	35	1,031	0.03
Asahi Kasei	JP	JPY	319	975	0.02
OneSteel	AU	AUD	767	944	0.02
Mosaic	US	USD	28	869	0.02
Praxair	US	USD	14	777	0.02
Kuraray	JP	JPY	109	713	0.02

\*Security with price determined by the Directors.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Fidelity Target™ 2035 (Euro) Fund 4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Northern Iron	AU	AUD	1,081	712	0.02	Teleperformance	FR	EUR	113	2,472	0.06
Ecolab	US	USD	22	636	0.02	SIG	GB	GBP	1,266	2,269	0.06
China Goldmines	GB	GBP	2,239	625	0.02	Boeing	US	USD	72	2,240	0.06
Sumitomo Metal Industries	JP	JPY	295	527	0.01	SMA Solar Technology	DE	EUR	41	1,947	0.05
Hitachi Metals	JP	JPY	86	516	0.01	Macquarie Airports	AU	AUD	1,896	1,910	0.05
FMC	US	USD	13	505	0.01	Northrop Grumman	US	USD	51	1,891	0.05
Albemarle	US	USD	24	496	0.01	Mitsui & Co	JP	JPY	232	1,874	0.05
ZincOx Resources	GB	GBP	660	486	0.01	Hutchison Whampoa	HK	HKD	409	1,839	0.05
Nippon Steel	JP	JPY	166	424	0.01	Loomis (B)	SE	SEK	277	1,800	0.04
Boral	AU	AUD	174	397	0.01	FedEx	US	USD	40	1,728	0.04
Hyundai Steel	KR	KRW	12	385	0.01	Raytheon	US	USD	50	1,715	0.04
Starfield Resources	CA	CAD	3,663	382	0.01	Intrum Justitia	SE	SEK	245	1,639	0.04
Cia Siderurgica Nacional ADR	BR	USD	27	381	0.01	YouGov	GB	GBP	2,929	1,554	0.04
ADEKA	JP	JPY	78	376	0.01	ITOCHU	JP	JPY	371	1,513	0.04
Nine Dragons Paper Holdings	HK	HKD	1,016	353	0.01	Ingersoll-Rand (A)	BM	USD	88	1,483	0.04
James Hardie Industries	NL	AUD	134	344	0.01	Sumitomo	JP	JPY	222	1,468	0.04
Toyo Kohan	JP	JPY	111	331	0.01	Park24	JP	JPY	240	1,408	0.03
Shin-Etsu Chemical	JP	JPY	9	329	0.01	Chiyoda	JP	JPY	303	1,385	0.03
Kansai Paint	JP	JPY	77	311	0.01	Central Glass	JP	JPY	466	1,342	0.03
Nissan Chemical Industries	JP	JPY	48	305	0.01	United Parcel Service (B)	US	USD	33	1,302	0.03
Yamato Kogyo	JP	JPY	18	305	0.01	Q-Cells	DE	EUR	80	1,292	0.03
Nalco Holding	US	USD	25	304	0.01	Zenergy Power	GB	GBP	832	1,278	0.03
Israel Chemicals	IL	ILS	45	288	0.01	Byd (H)	CN	HKD	608	1,218	0.03
Tianshan Goldfields	AU	AUD	7,187	284	0.01	Fuji Machine Manufacturing	JP	JPY	180	1,217	0.03
European Nickel	GB	GBP	3,247	279	0.01	Norfolk Southern	US	USD	43	1,175	0.03
Airgas	US	USD	8	275	0.01	Caterpillar	US	USD	43	1,165	0.03
Dow Chemical	US	USD	23	271	0.01	Precision Castparts	US	USD	20	1,155	0.03
Asia Cement	TW	TWD	318	262	0.01	Danaher	US	USD	24	1,084	0.03
Jubilee Platinum	GB	GBP	1,816	254	0.01	Ametek	US	USD	43	1,062	0.03
Aquarius Platinum (UK)	ZA	GBP	84	243	0.01	Brunel International	NL	EUR	87	1,060	0.03
AngloGold Ashanti	ZA	ZAR	10	231	0.01	Corrections Corporation of America	US	USD	95	1,034	0.03
POSCO ADR	KR	USD	4	228	0.01	Manpower	US	USD	31	1,017	0.03
Cia de Minas Buenaventura ADR	PE	USD	14	221	0.01	Sumitomo Warehouse	JP	JPY	333	905	0.02
Freeport-McMoRan Copper & Gold	US	USD	7	220	0.01	Michael Page International	GB	GBP	290	895	0.02
African Rainbow Minerals	ZA	ZAR	20	208	0.01	Kubota	JP	JPY	193	878	0.02
Votorantim Celulose e Papel ADR	BR	USD	29	197	0.00	Qantas Airways	AU	AUD	791	871	0.02
Randgold Resources ADR	GB	USD	5	190	0.00	Kawasaki Kisen Kaisha	JP	JPY	303	869	0.02
Lee & Man Paper Manufacturing	HK	HKD	275	156	0.00	Komori	JP	JPY	120	857	0.02
Hanil Cement Manufacturing	KR	KRW	3	150	0.00	Mitsui O.S.K. Lines	JP	JPY	193	842	0.02
Zeon	JP	JPY	64	149	0.00	Daikin Industries	JP	JPY	40	823	0.02
Jiangxi Copper (H)	CN	HKD	147	132	0.00	Secom	JP	JPY	29	823	0.02
Harmony Gold Mining ADR	ZA	USD	18	128	0.00	JGC	JP	JPY	82	820	0.02
Xstrata	CH	GBP	16	106	0.00	Joy Global	US	USD	41	811	0.02
Sino Gold Mining	AU	AUD	30	89	0.00	Rockwell Collins	US	USD	27	806	0.02
TyraTech	US	GBP	225	71	0.00	Connaught	GB	GBP	202	805	0.02
Huabao International Holdings	HK	HKD	129	70	0.00	Terex	US	USD	73	798	0.02
Mvelaphanda Resources	ZA	ZAR	25	70	0.00	Hyundai Heavy Industries	KR	KRW	6	770	0.02
Exxaro Resources	ZA	ZAR	11	62	0.00	Cintas	US	USD	38	740	0.02
China BlueChemical (H)	HK	HKD	119	48	0.00	Bucyrus International	US	USD	43	732	0.02
ArcelorMittal (Reg'd)	LU	USD	2	43	0.00	AGCO	US	USD	37	704	0.02
AngloGold Ashanti ADR	ZA	USD	1	33	0.00	Oesterreichische Post	AT	EUR	32	700	0.02
Sinofert Holdings	HK	HKD	64	23	0.00	Randstad Holding	NL	EUR	40	691	0.02
				269,717	6.66	Masco	US	USD	98	684	0.02
						Samsung C&T	KR	KRW	26	683	0.02
<b>Industrials</b>						Hansen Transmissions International	BE	GBP	409	677	0.02
Ryanair	IE	EUR	17,517	57,806	1.43	Asahi Glass	JP	JPY	147	669	0.02
BAE Systems	GB	GBP	10,470	41,903	1.03	NGK Insulators	JP	JPY	57	663	0.02
Experian	IE	GBP	7,703	38,727	0.96	Ceres Power Holdings	GB	GBP	481	651	0.02
Schneider Electric	FR	EUR	501	29,010	0.72	East Japan Railway	JP	JPY	15	650	0.02
Philips Electronics	NL	EUR	1,437	19,774	0.49	Groupe Eurotunnel (Reg'd)	FR	EUR	157	615	0.02
Adecco (Reg'd)	CH	CHF	598	17,893	0.44	Dai Nippon Printing	JP	JPY	76	613	0.02
Meggitt	GB	GBP	6,412	12,912	0.32	Keppel	SG	SGD	193	587	0.01
Assa Abloy (B)	SE	SEK	1,372	12,416	0.31	Mitsubishi	JP	JPY	49	574	0.01
Deutsche Post	DE	EUR	1,415	12,382	0.31	Doosan	KR	KRW	7	565	0.01
Securitas (B)	SE	SEK	1,422	9,034	0.22	Sinotruk Hong Kong	CN	HKD	799	557	0.01
Serco Group	GB	GBP	2,127	8,725	0.22	Noble Group	HK	SGD	805	535	0.01
Kuehne & Nagel International (Reg'd)	CH	CHF	136	7,789	0.19	China Merchants Holdings International	HK	HKD	282	510	0.01
Faiveley	FR	EUR	132	7,355	0.18	Samsung Heavy Industries	KR	KRW	25	454	0.01
Siemens (Reg'd)	DE	EUR	144	7,345	0.18	Shun Tak Holdings	HK	HKD	1,318	447	0.01
MAN	DE	EUR	149	6,989	0.17	Mitsubishi Electric	JP	JPY	103	418	0.01
Ansaldo STS	IT	EUR	513	6,212	0.15	THK	JP	JPY	39	411	0.01
Hochtief	DE	EUR	157	5,840	0.14	Kamigumi	JP	JPY	83	404	0.01
General Electric	US	USD	567	5,399	0.13	DryShips	GR	USD	73	399	0.01
Vestas Wind Systems	DK	DKK	101	5,048	0.12	NSK	JP	JPY	112	381	0.01
Sumitomo Electric Industries	JP	JPY	556	4,127	0.10	Obayashi	JP	JPY	102	380	0.01
Cummins	US	USD	152	4,037	0.10	Thomas & BetTS	US	USD	16	380	0.01
United Technologies	US	USD	96	3,583	0.09	Furukawa Electric	JP	JPY	165	375	0.01
Lockheed Martin	US	USD	59	3,544	0.09	CSX Corp	US	USD	16	370	0.01
Cookson Group	GB	GBP	15,878	3,459	0.09	Regeneris	GB	GBP	585	366	0.01
Union Pacific	US	USD	78	2,936	0.07	Redhall Group	GB	GBP	182	359	0.01
Honeywell International	US	USD	121	2,871	0.07	China High Speed Transmission Equipment	CN	HKD	261	357	0.01
Andritz	AT	EUR	106	2,734	0.07	CNH Global	NL	USD	28	355	0.01
Deere & Co	US	USD	84	2,711	0.07	Yamato Holdings	JP	JPY	42	354	0.01
Seek	AU	AUD	1,445	2,646	0.07	Nippon Konpo Unyu Soko	JP	JPY	57	351	0.01
Delachaux	FR	EUR	61	2,562	0.06	Textron	US	USD	41	348	0.01
Niscayah Group (B)	SE	SEK	2,510	2,538	0.06	Diana Shipping	GR	USD	28	334	0.01
						Toyota Tsusho	JP	JPY	36	328	0.01

# Fidelity Target™ 2035 (Euro) Fund 4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fanuc	JP	JPY	6	312	0.01	Nippon Electric Glass	JP	JPY	264	1,634	0.04
Bharat Heavy Electricals (Dematerialised)	IN	INR	12	304	0.01	Applied Materials	US	USD	176	1,631	0.04
Max	JP	JPY	34	277	0.01	Fidelity National Information Services	US	USD	118	1,608	0.04
Camco International	GB	GBP	1,224	270	0.01	F5 Networks	US	USD	74	1,574	0.04
Weichai Power (H)	CN	HKD	120	259	0.01	eBay	US	USD	112	1,420	0.04
Toshiba Machine	JP	JPY	111	252	0.01	AdenClassifieds	FR	EUR	100	1,405	0.03
Okumura	JP	JPY	86	245	0.01	Spectris	GB	GBP	213	1,402	0.03
GoIndustry-DoveBid	GB	GBP	10,987	239	0.01	Tencent Holdings	CN	HKD	208	1,399	0.03
Shanghai Industrial Holdings	HK	HKD	87	226	0.01	Avnet	US	USD	78	1,354	0.03
Hyundai Development	KR	KRW	9	225	0.01	Xing	DE	EUR	43	1,299	0.03
Aveng	ZA	ZAR	75	220	0.01	Kingboard Chemical Holdings	HK	HKD	693	1,288	0.03
Daifuku	JP	JPY	48	220	0.01	IBS Group GDR	RU	EUR	347	1,282	0.03
RR Donnelley & Sons	US	USD	22	201	0.00	Nikon	JP	JPY	127	1,280	0.03
United Tractors	ID	IDR	307	198	0.00	Electronic Arts	US	USD	81	1,271	0.03
Raubex Group	ZA	ZAR	97	191	0.00	MEMC Electronic Materials	US	USD	99	1,250	0.03
All America Latina Logistica	BR	BRL	47	185	0.00	Kyocera	JP	JPY	20	1,184	0.03
Beijing Enterprises Holdings	HK	HKD	55	184	0.00	Cognizant Technology Solutions (A)	US	USD	63	1,178	0.03
Nviro Cleantech	GB	GBP	2,441	181	0.00	Yamatake	JP	JPY	90	1,148	0.03
Taewoong	KR	KRW	3	180	0.00	SanDisk	US	USD	92	1,111	0.03
Nishimatsu Construction	JP	JPY	273	179	0.00	Ingram Micro (A)	US	USD	100	1,109	0.03
Angle	GB	GBP	1,585	168	0.00	International Business Machines Corp	US	USD	14	1,081	0.03
Hyundai Engineering & Construction	KR	KRW	4	160	0.00	Micron Technology	US	USD	270	1,017	0.03
China South Locomotive and Rolling Stock (H)	CN	HKD	449	154	0.00	Oracle Japan	JP	JPY	38	1,012	0.02
Takasago Thermal Engineering	JP	JPY	26	152	0.00	Logitech International (Reg'd)	CH	CHF	98	1,005	0.02
Jain Irrigation Systems	IN	INR	19	151	0.00	NCC Group	GB	GBP	276	1,003	0.02
Amada	JP	JPY	26	124	0.00	Planet Payment	GB	GBP	2,202	984	0.02
Yangzijiang Shipbuilding Holdings	CN	SGD	486	124	0.00	Itochu Techno-Solutions	JP	JPY	55	947	0.02
Samsung Engineering	KR	KRW	2	113	0.00	Hitachi Information Systems	JP	JPY	60	799	0.02
Tadano	JP	JPY	34	112	0.00	Yokogawa Electric	JP	JPY	175	686	0.02
Tianjin Port Development Holdings	HK	HKD	533	102	0.00	Altera	US	USD	55	683	0.02
KBR	US	USD	8	101	0.00	KROMI Logistik	DE	EUR	137	670	0.02
Cathay Pacific Airways	HK	HKD	109	96	0.00	Western Digital	US	USD	37	670	0.02
Noritake	JP	JPY	43	92	0.00	MediaTek	TW	TWD	80	665	0.02
Silverdell	GB	GBP	1,030	92	0.00	Yaskawa Electric	JP	JPY	187	663	0.02
Sinotrans Shipping	CN	HKD	304	72	0.00	Ibiden	JP	JPY	29	649	0.02
JTEKT	JP	JPY	9	69	0.00	Acer	TW	TWD	419	641	0.02
Pilot	JP	JPY	1	62	0.00	Devoteam	FR	EUR	49	627	0.02
SembCorp Marine	SG	SGD	50	54	0.00	HON HAI Precision Industry	TW	TWD	260	601	0.01
Yingli Green Energy Holding ADR	CN	USD	9	48	0.00	Konica Minolta Holdings	JP	JPY	96	599	0.01
China National Materials (H)	CN	HKD	81	47	0.00	ClearSpeed Technology	GB	GBP	3,458	589	0.01
Romag Holdings	GB	GBP	47	29	0.00	BYD Electronic International	CN	HKD	1,511	587	0.01
Localiza Rent A CAR	BR	BRL	6	23	0.00	Velti	GB	GBP	337	566	0.01
				438,480	10.83	SDL	GB	GBP	154	565	0.01
						Bond International Software	GB	GBP	1,179	547	0.01
						Infosys Technologies ADR	IN	USD	23	522	0.01
<b>Information Technology</b>						Blinkx	GB	GBP	2,617	512	0.01
Ericsson (B)	SE	SEK	3,892	26,112	0.64	Western Union	US	USD	37	475	0.01
Playtech	VG	GBP	3,729	19,059	0.47	Smarrtrac	NL	EUR	51	468	0.01
Neopost	FR	EUR	287	18,471	0.46	Ant	GB	GBP	1,562	454	0.01
Indra Sistemas	ES	EUR	1,062	15,951	0.39	NCR	US	USD	57	447	0.01
Microsoft	US	USD	857	13,302	0.33	Tokyo Electron	JP	JPY	12	433	0.01
Cisco Systems	US	USD	704	10,507	0.26	NS Solutions	JP	JPY	48	423	0.01
Canon	JP	JPY	406	9,211	0.23	Horiba	JP	JPY	30	419	0.01
Google (A)	US	USD	27	8,253	0.20	HTC	TW	TWD	39	418	0.01
Nuance Communications	US	USD	756	7,742	0.19	Accenture (A)	BM	USD	16	367	0.01
Nokia	FI	EUR	701	7,667	0.19	Yahoo!	US	USD	34	366	0.01
Oracle	US	USD	479	7,029	0.17	Taiwan Semiconductor Manufacturing ADR	TW	USD	46	364	0.01
Autonomy	GB	GBP	377	6,028	0.15	Baidu ADR	CN	USD	2	358	0.01
Brocade Communications Systems	US	USD	1,201	5,343	0.13	Rohm	JP	JPY	7	317	0.01
Resolution	GB	GBP	4,891	5,218	0.13	ArcSight	US	USD	27	312	0.01
SAP	DE	EUR	180	5,212	0.13	Nichicon	JP	JPY	43	310	0.01
Apple	US	USD	53	5,108	0.13	Siliconware Precision Industries	TW	TWD	308	310	0.01
Meetic	FR	EUR	274	4,634	0.11	NHN	KR	KRW	3	277	0.01
Hewlett-Packard	US	USD	165	4,578	0.11	Toyo/Chuo-Ku	JP	JPY	37	252	0.01
Samsung Electronics	KR	KRW	13	4,568	0.11	Fujitsu	JP	JPY	75	245	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	3,135	4,186	0.10	Obic	JP	JPY	2	240	0.01
Fidessa	GB	GBP	312	3,830	0.09	Kontron	DE	EUR	28	230	0.01
Xchanging	GB	GBP	1,652	3,419	0.08	ZTE (H)	CN	HKD	89	228	0.01
Ricoh	JP	JPY	337	3,169	0.08	Check Point Software Technologies	IL	USD	13	221	0.01
QUALCOMM	US	USD	95	3,097	0.08	Canon Finetech	JP	JPY	28	202	0.00
United Internet (Reg'd)	DE	EUR	386	3,066	0.08	Hymix Semiconductor	KR	KRW	22	187	0.00
Marvell Technology Group	BM	USD	364	3,025	0.07	Mabuchi Motor	JP	JPY	5	185	0.00
BMC Software	US	USD	110	2,925	0.07	Wacom	JP	JPY	1	178	0.00
EMC	US	USD	300	2,836	0.07	Advanced Semiconductor Engineering ADR	TW	USD	78	177	0.00
Datacash Group	GB	GBP	975	2,724	0.07	EVS Broadcast Equipment	BE	EUR	5	159	0.00
NetApp	US	USD	177	2,415	0.06	Samsung Electronics (Pref'd)	KR	KRW	1	157	0.00
Macrovision Solutions	US	USD	151	2,314	0.06	Nidec Sankyo	JP	JPY	51	148	0.00
CSR Cambridge Silicon Radio	GB	GBP	737	2,154	0.05	Yahoo! Japan	JP	JPY	1	136	0.00
Intec Telecom Systems	GB	GBP	4,323	2,077	0.05	Tecmo Koei Holdings	JP	JPY	26	133	0.00
Juniper Networks	US	USD	119	1,990	0.05	United Microelectronics ADR	TW	USD	50	116	0.00
Ingenico	FR	EUR	142	1,980	0.05	Wistron	TW	TWD	112	114	0.00
Intel	US	USD	159	1,917	0.05	Jastec	JP	JPY	32	111	0.00
Gemalto	FR	EUR	80	1,905	0.05	Nice Systems ADR	IL	USD	5	106	0.00
Wirecard	DE	EUR	286	1,804	0.04	Advanced Semiconductor Engineering	TW	TWD	197	85	0.00
Citizen Holdings	JP	JPY	504	1,750	0.04	United Microelectronics	TW	TWD	265	80	0.00
TDK	JP	JPY	50	1,747	0.04	Shanda Interactive Entertainment ADR	CN	USD	2	69	0.00

# Fidelity Target™ 2035 (Euro) Fund 4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Minorplanet Systems	GB	GBP	962	62	0.00	NGK Spark Plug	JP	JPY	159	1,162	0.03
Topcon	JP	JPY	13	46	0.00	JUMBO	GR	EUR	178	1,157	0.03
Netease.com ADR	CN	USD	2	44	0.00	Dentsu	JP	JPY	82	1,156	0.03
				294,469	7.27	Johnson Controls	US	USD	79	1,155	0.03
						Pulte Homes	US	USD	129	1,141	0.03
<b>Consumer Discretionary</b>						USJ	JP	JPY	3	1,136	0.03
Pearson	GB	GBP	3,460	27,306	0.67	Largan Precision	TW	TWD	176	1,135	0.03
SES (France)	LU	EUR	1,871	25,645	0.63	Navitas	AU	AUD	892	1,128	0.03
Intercontinental Hotels Group	GB	GBP	2,667	19,274	0.48	Dominos Pizza Enterprises	AU	AUD	655	1,116	0.03
Kingfisher	GB	GBP	7,961	16,552	0.41	American Apparel	US	USD	197	1,025	0.03
Porsche Auto Holding (Pref'd)	DE	EUR	302	16,495	0.41	Walt Disney	US	USD	60	1,006	0.02
Volkswagen (Pref'd)	DE	EUR	333	15,982	0.39	Maisons France Confort	FR	EUR	50	1,004	0.02
Marks & Spencer Group	GB	GBP	3,947	14,937	0.37	Gap	US	USD	84	1,000	0.02
Eniro	SE	SEK	8,117	13,806	0.34	Yum! Brands	US	USD	39	994	0.02
SES (Luxembourg)	LU	EUR	990	13,365	0.33	Yamada Denki	JP	JPY	28	982	0.02
bwin Interactive Entertainment	AT	EUR	545	13,090	0.32	Denso	JP	JPY	54	969	0.02
Nissan Motor	JP	JPY	2,780	11,083	0.27	Toyoda Gosei	JP	JPY	63	948	0.02
Peugeot	FR	EUR	585	10,320	0.25	Burger King Holdings	US	USD	74	931	0.02
Daimler (Reg'd)	DE	EUR	360	9,770	0.24	McGraw-Hill	US	USD	41	931	0.02
OPAP	GR	EUR	408	9,566	0.24	CJ O Shopping	KR	KRW	19	924	0.02
Carnival	GB	GBP	453	9,495	0.23	Fuji Media Holdings	JP	JPY	1	908	0.02
Hennes & Mauritz (B)	SE	SEK	254	8,691	0.21	Staples	US	USD	58	906	0.02
PartyGaming	GI	GBP	2,768	8,187	0.20	ProSiebenSat.1 Media (Pref'd)	DE	EUR	388	854	0.02
Fiat	IT	EUR	1,042	7,834	0.19	DreamWorks Animation SKG (A)	US	USD	45	843	0.02
Expedia	US	USD	724	7,574	0.19	Abercrombie & Fitch (A)	US	USD	40	819	0.02
Compass Group	GB	GBP	1,764	6,387	0.16	Far Eastern Textile	TW	TWD	1,087	811	0.02
Accor	FR	EUR	192	6,190	0.15	Koito Manufacturing	JP	JPY	117	811	0.02
PPR	FR	EUR	97	5,696	0.14	Billabong International	AU	AUD	138	803	0.02
Home Depot	US	USD	272	5,514	0.14	Volkswagen	DE	EUR	3	802	0.02
JD Group (South Africa)	ZA	ZAR	1,693	5,183	0.13	Dongfeng Motor Group (H)	CN	HKD	1,292	737	0.02
Puma Rudolf Dassler Sport	DE	EUR	30	4,946	0.12	DISH Network (A)	US	USD	70	736	0.02
Debenhams	GB	GBP	4,765	4,885	0.12	International Speedway (A)	US	USD	40	706	0.02
Michelin (B) (Reg'd)	FR	EUR	120	4,684	0.12	CKE Restaurants	US	USD	93	687	0.02
Next	GB	GBP	253	4,616	0.11	Powerleague Group	GB	GBP	1,513	668	0.02
Bridgestone	JP	JPY	386	4,366	0.11	Li Ning	CN	HKD	387	605	0.01
Coach	US	USD	221	4,180	0.10	Private Media Group	ES	USD	675	601	0.01
TJX Companies	US	USD	195	4,089	0.10	Nintendo	JP	JPY	3	600	0.01
SeLoger.com	FR	EUR	213	4,076	0.10	Saizeriya	JP	JPY	63	539	0.01
Compagnie Financiere Richemont (A)	CH	CHF	296	4,036	0.10	Hasbro	US	USD	26	528	0.01
Inchcape	GB	GBP	22,875	4,025	0.10	Isuzu Motors	JP	JPY	405	516	0.01
Toyota Motor	JP	JPY	126	3,803	0.09	David Jones	AU	AUD	304	512	0.01
William Hill	GB	GBP	1,479	3,627	0.09	PanaHome	JP	JPY	119	499	0.01
Aegis Group	GB	GBP	3,527	3,595	0.09	Aisin Seiki	JP	JPY	31	490	0.01
Renault	FR	EUR	142	3,492	0.09	SKY Perfect JSAT Holdings	JP	JPY	2	477	0.01
CTC Media	RU	USD	506	3,111	0.08	Fielmann	DE	EUR	10	454	0.01
ASOS	GB	GBP	663	2,866	0.07	Ten Alps	GB	GBP	1,745	424	0.01
MRV Engenharia e Participacoes	BR	BRL	363	2,752	0.07	WABCO Holdings	US	USD	33	419	0.01
Delticom	DE	EUR	56	2,652	0.07	Yokohama Rubber	JP	JPY	127	418	0.01
Nexity	FR	EUR	107	2,650	0.07	Wacoal Holdings	JP	JPY	43	404	0.01
IPSO5	FR	EUR	153	2,640	0.07	Goldcrest	JP	JPY	22	392	0.01
Fuji Heavy Industries	JP	JPY	800	2,455	0.06	Shimachu	JP	JPY	29	384	0.01
Viacom (B)	US	USD	154	2,401	0.06	Casio Computer	JP	JPY	66	381	0.01
Hyundai Mobis	KR	KRW	41	2,388	0.06	Isetan Mitsukoshi Holdings	JP	JPY	56	355	0.01
Fourlis Holdings	GR	EUR	259	2,361	0.06	Ctrip.com International ADR	CN	USD	15	351	0.01
Tatts Group	AU	AUD	1,531	2,348	0.06	Astra International	ID	IDR	273	350	0.01
Nokian Renkaat	FI	EUR	191	2,305	0.06	Aoyama Trading	JP	JPY	32	346	0.01
Omnicom Group	US	USD	95	2,289	0.06	LG Electronics	KR	KRW	5	345	0.01
WPP	GB	GBP	438	2,284	0.06	Nishimatsuya Chain	JP	JPY	53	322	0.01
ElringKlinger	DE	EUR	206	2,264	0.06	Takashimaya	JP	JPY	65	309	0.01
Urban Outfitters	US	USD	138	2,045	0.05	The Capital Pub	GB	GBP	438	306	0.01
Rational	DE	EUR	27	2,043	0.05	Hyundai Department Store	KR	KRW	6	274	0.01
Comcast (A)	US	USD	168	2,038	0.05	Chofu Seisakusho	JP	JPY	19	270	0.01
CTS Eventim	DE	EUR	84	1,851	0.05	Sony	JP	JPY	13	266	0.01
Lowe's	US	USD	111	1,833	0.05	Mr Price Group	ZA	ZAR	110	256	0.01
Black & Decker	US	USD	59	1,811	0.04	Giant Manufacturing	TW	TWD	135	255	0.01
McDonald's	US	USD	44	1,790	0.04	Grupo Televisa ADR	MX	USD	19	226	0.01
Time Warner	US	USD	104	1,737	0.04	Golden Eagle Retail Group	CN	HKD	361	221	0.01
Yamaha Motor	JP	JPY	215	1,726	0.04	Cafe de Coral Holdings	HK	HKD	156	219	0.01
Stanley Electric	JP	JPY	153	1,654	0.04	Esprit Holdings	HK	HKD	46	214	0.01
Best Buy	US	USD	56	1,622	0.04	NET Servicos de Comunicacao ADR	BR	USD	33	209	0.01
LeGuide.com	FR	EUR	107	1,563	0.04	Alpine Electronics	JP	JPY	33	199	0.00
BMW	DE	EUR	59	1,547	0.04	Namco Bandai Holdings	JP	JPY	25	192	0.00
Honda Motor	JP	JPY	69	1,539	0.04	China Dongxiang Group	CN	HKD	509	189	0.00
Target	US	USD	48	1,507	0.04	MegaStudy	KR	KRW	1	185	0.00
Hyundai Motor	KR	KRW	37	1,494	0.04	Ideal Shopping Direct	GB	GBP	270	179	0.00
Snai	IT	EUR	533	1,492	0.04	Geely Automobile Holdings	HK	HKD	1,705	175	0.00
FUJIFILM Holdings	JP	JPY	76	1,484	0.04	GS Home Shopping	KR	KRW	5	169	0.00
JB Hi-Fi	AU	AUD	194	1,470	0.04	Jakks Pacific	US	USD	17	168	0.00
Macy's	US	USD	132	1,392	0.03	Mahindra & Mahindra	IN	INR	20	153	0.00
Wotif.com Holdings	AU	AUD	597	1,319	0.03	Zhejiang Glass (H)	CN	HKD	884	147	0.00
Sekisui House	JP	JPY	198	1,294	0.03	Educomp Solutions	IN	INR	4	137	0.00
NOK Corporation	JP	JPY	145	1,279	0.03	Maruti Suzuki India	IN	INR	9	114	0.00
Sekisui Chemical	JP	JPY	319	1,274	0.03	PDG Realty SA Empreendimentos e Participacoes	BR	BRL	14	99	0.00
Panasonic	JP	JPY	115	1,265	0.03	Marui Group	JP	JPY	23	97	0.00
Polo Ralph Lauren	US	USD	30	1,252	0.03	Anta Sports Products	CN	HKD	124	80	0.00
Tiffany & Co	US	USD	52	1,172	0.03	Haseko	JP	JPY	155	74	0.00
						Tofas Turk Otomobil Fabrikasi	TR	TRY	77	71	0.00

# Fidelity Target™ 2035 (Euro) Fund 4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AviChina Industry & Technology (H)	CN	HKD	452	69	0.00	Global Bio-Chem Technology Group	HK	HKD	1,346	139	0.00
J Front Retailing	JP	JPY	22	69	0.00	Chaoda Modern Agriculture Holdings	HK	HKD	308	134	0.00
Corp GEO (B)	MX	MXN	65	66	0.00	Mandom	JP	JPY	9	121	0.00
PowerFilm	US	GBP	189	62	0.00	Wimm-Bill-Dann Foods ADR	RU	USD	3	113	0.00
Technronic Industries	HK	HKD	126	57	0.00	Ito En (Pref'd)	JP	JPY	17	107	0.00
New Clicks Holdings	ZA	ZAR	33	48	0.00	BIM Birlesik Magazalar	TR	TRY	4	77	0.00
Jakarta International Hotel & Development	ID	IDR	2,613	45	0.00	Want Want China Holdings	CN	HKD	173	66	0.00
Lojas Renner	BR	BRL	6	42	0.00	Mriya Agro Holding GDR	CY	EUR	8	65	0.00
New World Department Store China	CN	HKD	21	9	0.00	Ukrproduct Group	GB	GBP	336	52	0.00
Minor International (F)	TH	THB	36	5	0.00	Philip Morris	CZ	CZK	1	8	0.00
				475,349	11.74	Anheuser-Busch InBev - Strip VVPR	BE	EUR	462	1	0.00
									423,619	10.46	
<b>Consumer Staples</b>						<b>Healthcare</b>					
Aryzta (Ireland)	CH	EUR	2,540	56,066	1.38	Roche Holding (Non-Vtg)	CH	CHF	1,077	103,077	2.55
Anheuser-Busch InBev	BE	EUR	1,838	42,845	1.06	Teva Pharmaceutical Industries ADR	IL	USD	1,198	39,586	0.98
Tesco	GB	GBP	10,284	38,742	0.96	Novartis (Reg'd)	CH	CHF	1,291	37,106	0.92
Reed Elsevier (Netherlands)	NL	EUR	4,175	34,898	0.86	Novo Nordisk (B)	DK	DKK	851	30,794	0.76
Diageo	GB	GBP	2,742	24,906	0.62	Sonova Holding (Reg'd)	CH	CHF	359	17,751	0.44
BAT	GB	GBP	1,321	24,193	0.60	Fresenius (Pref'd)	DE	EUR	450	17,549	0.43
Imperial Tobacco Group	GB	GBP	1,334	23,115	0.57	Shire	GB	GBP	1,682	15,980	0.39
Carrefour	FR	EUR	689	21,298	0.53	Qiagen	NL	EUR	1,266	15,843	0.39
Synthes	US	CHF	266	20,416	0.50	Pfizer	US	USD	1,005	10,322	0.25
Nesle (Reg'd)	CH	CHF	738	18,258	0.45	Nobel Biocare Holding (Reg'd)	CH	CHF	614	9,543	0.24
WM Morrison Supermarkets	GB	GBP	4,420	12,183	0.30	Fresenius Medical Care	DE	EUR	311	9,250	0.23
Philip Morris International	US	USD	303	8,401	0.21	WellPoint	US	USD	170	5,474	0.14
Woolworths	AU	AUD	529	7,837	0.19	Schering-Plough	US	USD	262	4,585	0.11
Ahold	NL	EUR	938	7,814	0.19	Daiichi Sankyo	JP	JPY	348	4,425	0.11
CVS Caremark	US	USD	309	7,347	0.18	Wyeth	US	USD	119	3,857	0.10
Procter & Gamble	US	USD	146	5,460	0.13	Johnson & Johnson	US	USD	94	3,692	0.09
Wesfarmers	AU	AUD	418	5,260	0.13	Smith & Nephew	GB	GBP	616	3,305	0.08
Wal-Mart Stores	US	USD	126	4,819	0.12	Gerresheimer	DE	EUR	176	3,211	0.08
Heineken	NL	EUR	185	4,177	0.10	Actelion (Reg'd)	CH	CHF	90	3,124	0.08
Coca-Cola	US	USD	124	4,128	0.10	Sanofi-Aventis	FR	EUR	71	3,087	0.08
Kraft Foods (A)	US	USD	197	3,499	0.09	Amgen	US	USD	82	3,081	0.08
Nabors Industries	BM	USD	266	3,127	0.08	Abcam	GB	GBP	408	3,029	0.07
Kao	JP	JPY	171	2,428	0.06	UnitedHealth Group	US	USD	162	2,910	0.07
Kellogg	US	USD	74	2,392	0.06	Biogen Idec	US	USD	74	2,640	0.07
Lorillard	US	USD	47	2,238	0.06	Elekta (B)	SE	SEK	294	2,605	0.06
Shoprite Holdings	ZA	ZAR	453	2,070	0.05	Concateno	GB	GBP	2,311	2,452	0.06
Kirin Holdings	JP	JPY	236	1,973	0.05	Biotest (Pref'd)	DE	EUR	77	2,412	0.06
C&C Group	IE	EUR	1,109	1,951	0.05	CSL	AU	AUD	124	2,355	0.06
PureCircle	MY	GBP	679	1,876	0.05	Express Scripts (A)	US	USD	45	2,215	0.05
Kroger	US	USD	114	1,831	0.05	McKesson	US	USD	77	2,173	0.05
Kobayashi Pharmaceutical	JP	JPY	61	1,502	0.04	Lonza Group (Reg'd)	CH	CHF	31	2,155	0.05
The DIRECTV Group	US	USD	78	1,462	0.04	CR Bard	US	USD	37	1,999	0.05
Australian Agricultural	AU	AUD	1,393	1,391	0.03	Medtronic	US	USD	82	1,975	0.05
KT&G	KR	KRW	31	1,299	0.03	Axis-Shield	GB	GBP	566	1,848	0.05
Coca-Cola Amatil	AU	AUD	245	1,243	0.03	Baxter International	US	USD	49	1,829	0.05
Seven & I Holdings	JP	JPY	70	1,198	0.03	Laboratorios Farmaceuticos Rovi	ES	EUR	330	1,788	0.04
Chattem	US	USD	29	1,177	0.03	Ono Pharmaceutical	JP	JPY	55	1,755	0.04
Hansen Natural	US	USD	37	1,164	0.03	Laboratory Corp of America Holdings	US	USD	36	1,744	0.04
Engizer Holdings	US	USD	25	1,101	0.03	Eli Lilly	US	USD	65	1,641	0.04
Amorepacific	KR	KRW	3	1,080	0.03	Craneware	GB	GBP	643	1,608	0.04
Coca-Cola Enterprises	US	USD	81	1,057	0.03	Bayer	DE	EUR	42	1,577	0.04
Estee Lauder (A)	US	USD	45	1,013	0.03	Thermo Fisher Scientific	US	USD	57	1,560	0.04
Brown-Forman (B)	US	USD	26	905	0.02	Life Technologies	US	USD	54	1,548	0.04
ConAgra Foods	US	USD	66	891	0.02	Audika	FR	EUR	81	1,481	0.04
Colgate-Palmolive	US	USD	18	817	0.02	Sartorius Stedim Biotech	FR	EUR	64	1,418	0.04
Clorox	US	USD	18	772	0.02	Lombard Medical Technologies	GB	GBP	49,036	1,397	0.03
Corn Products International	US	USD	39	709	0.02	Laboratorios Almirall	ES	EUR	190	1,310	0.03
Alberto-Culver	US	USD	39	674	0.02	Antisoma	GB	GBP	4,255	1,295	0.03
General Mills	US	USD	17	657	0.02	Kyorin	JP	JPY	147	1,291	0.03
Lawson	JP	JPY	21	622	0.02	Silence Therapeutics	GB	GBP	3,600	1,277	0.03
Avon Products	US	USD	31	534	0.01	Genzyme Corporation	US	USD	30	1,225	0.03
Shinsegae	KR	KRW	2	532	0.01	Gilead Sciences	US	USD	34	1,178	0.03
Bjs Wholesale Club	US	USD	18	464	0.01	Vectura Group	GB	GBP	1,469	1,170	0.03
Molson Coors Brewing (B)	US	USD	15	442	0.01	Synergy Health	GB	GBP	266	1,157	0.03
Laurent-Perrier	FR	EUR	10	430	0.01	Allergan	US	USD	33	1,136	0.03
Tyson Foods (A)	US	USD	48	382	0.01	Covidien	IE	USD	41	1,032	0.03
BAT (Malaysia)	MY	MYR	33	316	0.01	Q-Med	SE	SEK	226	970	0.02
Kimberly-Clark	US	USD	8	302	0.01	Perrigo	US	USD	47	938	0.02
President Chain Store	TW	TWD	151	290	0.01	Abbott Laboratories	US	USD	29	931	0.02
Vilmorin & Cie	FR	EUR	4	275	0.01	Bristol-Myers Squibb	US	USD	63	907	0.02
Fomento Economico Mexicano ADR	MX	USD	12	265	0.01	Shandong Weigao Group Medical Polymer (H)	CN	HKD	603	862	0.02
Gudang Garam	ID	IDR	477	254	0.01	Astellas Pharma	JP	JPY	34	828	0.02
Eastern Tobacco	EG	EGP	12	248	0.01	Henry Schein	US	USD	26	814	0.02
Central European Distribution	US	USD	14	238	0.01	Mitsubishi Tanabe Pharma	JP	JPY	107	771	0.02
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	38	203	0.01	Genmab	DK	DKK	25	747	0.02
Wal-Mart de Mexico (V)	MX	MXN	87	185	0.00	Alcon	CH	USD	10	727	0.02
Onon Holdings	JP	JPY	122	179	0.00	Waters	US	USD	21	723	0.02
Enka Insaat Ve Sanayi	TR	TRY	52	169	0.00	AmerisourceBergen	US	USD	28	711	0.02
China Yurun Food Group	CN	HKD	185	167	0.00	Essilor	FR	EUR	21	698	0.02
Kose	JP	JPY	10	150	0.00	Sinclair Pharma	GB	GBP	2,159	681	0.02
Illovo Sugar	ZA	ZAR	63	146	0.00	Medco Health Solutions	US	USD	19	616	0.02
Yantai Changyu Pioneer Wine (B)	CN	HKD	43	143	0.00	Stratec Biomedical Systems	DE	EUR	39	589	0.01
Perdigao	BR	BRL	12	140	0.00						

# Fidelity Target™ 2035 (Euro) Fund 4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Merck	DE	EUR	8	556	0.01	Prudential	GB	GBP	3,579	15,724	0.39
Boston Scientific	US	USD	87	555	0.01	Barclays	GB	GBP	4,085	12,848	0.32
Verona Pharma	GB	GBP	12,082	540	0.01	Allianz (Reg'd)	DE	EUR	171	11,955	0.30
Lincare Holdings	US	USD	28	512	0.01	Marfin Investment Group	GR	EUR	3,382	11,060	0.27
Yuhan	KR	KRW	4	507	0.01	Morgan Stanley	US	USD	565	10,318	0.25
Basilea Pharmaceutica (Reg'd)	CH	CHF	9	499	0.01	KBC Groep	BE	EUR	608	10,279	0.25
Millipore	US	USD	10	465	0.01	JPMorgan Chase	US	USD	375	9,686	0.24
Orion Systems (Reg'd)	IL	CHF	122	461	0.01	Storebrand (A)	NO	NOK	3,438	9,558	0.24
Mylan	US	USD	44	457	0.01	BBVA	ES	EUR	1,073	8,886	0.22
IMS Health	US	USD	44	426	0.01	Banco Popolare	IT	EUR	1,757	8,840	0.22
CVS Group	GB	GBP	267	409	0.01	Commonwealth Bank of Australia	AU	AUD	438	8,570	0.21
Nagaleben	JP	JPY	30	399	0.01	Mitsubishi UFJ Financial Group	JP	JPY	1,995	8,266	0.20
Cochlear	AU	AUD	13	364	0.01	Fortis	BE	EUR	4,367	8,210	0.20
BioMarin Pharmaceutical	US	USD	36	359	0.01	Turkiye Garanti Bankasi	TR	TRY	4,292	6,816	0.17
Renovo Group	GB	GBP	1,044	332	0.01	Westpac Banking	AU	AUD	617	6,590	0.16
XCounter	SE	GBP	1,298	225	0.01	Aviva	GB	GBP	1,766	6,226	0.15
Rhoen Klinikum	DE	EUR	14	216	0.01	Scor SE	FR	EUR	379	6,056	0.15
Aspen Pharmacare Holdings	ZA	ZAR	49	191	0.00	CME Group	US	USD	31	5,401	0.13
Intercell	AT	EUR	7	130	0.00	Wells Fargo & Co	US	USD	322	4,939	0.12
Fresenius	DE	EUR	4	113	0.00	Industrial & Commercial Bank of China (H)	CN	HKD	11,199	4,878	0.12
Minster Pharmaceuticals	GB	GBP	1,629	109	0.00	Ashmore Group	GB	GBP	1,899	4,800	0.12
Hikma Pharmaceuticals	GB	GBP	10	41	0.00	National Australia Bank	AU	AUD	385	4,422	0.11
York Pharma	GB	GBP	450	16	0.00	QBE Insurance Group	AU	AUD	313	3,797	0.09
Advanced Computer Software	GB	GBP	16	7	0.00	PNC Financial Services Group	US	USD	119	3,679	0.09
				427,229	10.55	AMP	AU	AUD	1,186	3,423	0.08
						China Construction Bank (H)	CN	HKD	7,250	3,200	0.08
<b>Telecommunication Services</b>						Franklin Resources	US	USD	70	3,194	0.08
Vodafone Group	GB	GBP	76,704	106,856	2.64	IG Group Holdings	GB	GBP	1,261	3,102	0.08
MTN Group	ZA	ZAR	1,728	17,146	0.42	China Life Insurance (H)	CN	HKD	1,145	3,057	0.08
Telefonica	ES	EUR	1,028	14,810	0.37	Catlin Group	BM	GBP	764	3,004	0.07
China Unicom Hong Kong ADR	HK	USD	1,310	11,382	0.28	ANZ Banking Group	AU	AUD	322	2,849	0.07
KPN	NL	EUR	1,199	10,925	0.27	Westfield Group	AU	AUD	457	2,729	0.07
Telecom Italia	IT	EUR	8,198	7,895	0.19	PartnerRe	BM	USD	51	2,642	0.07
NTT DoCoMo	JP	JPY	4	4,186	0.10	American Express	US	USD	129	2,531	0.06
China Mobile	HK	HKD	603	3,970	0.10	AON	US	USD	75	2,367	0.06
Iliad	FR	EUR	46	3,687	0.09	Berkshire Hathaway (B)	US	USD	1	2,316	0.06
AT&T	US	USD	172	3,322	0.08	Aberdeen Asset Management	GB	GBP	1,547	2,289	0.06
NII Holdings	US	USD	195	2,478	0.06	Chuo Mitsui Trust Holdings	JP	JPY	894	2,240	0.06
Telstra	AU	AUD	1,138	2,097	0.05	Danske Bank	DK	DKK	255	2,144	0.05
France Telecom	FR	EUR	118	1,997	0.05	Evolution Group	GB	GBP	1,585	2,125	0.05
Qwest Communications International	US	USD	681	1,960	0.05	Vontobel Holding (Reg'd)	CH	CHF	124	2,098	0.05
Singapore Telecommunications	SG	SGD	1,390	1,819	0.04	Hong Kong Exchanges and Clearing	HK	HKD	234	2,072	0.05
Swisscom (Reg'd)	CH	CHF	9	1,749	0.04	GlobeOp Financial Services	LU	GBP	1,840	2,009	0.05
Chunghwa Telecom	TW	TWD	1,077	1,641	0.04	China Everbright	HK	HKD	1,285	1,910	0.05
Sprint Nextel	US	USD	443	1,497	0.04	Oakley Capital Investments	GB	GBP	2,611	1,867	0.05
Verizon Communications	US	USD	58	1,337	0.03	Bank of China (H)	CN	HKD	6,569	1,860	0.05
American Tower (A)	US	USD	48	1,184	0.03	April Group	FR	EUR	81	1,824	0.05
Philippine Long Distance Telephone	PH	PHP	34	1,166	0.03	Tokio Marine Holdings	JP	JPY	89	1,788	0.04
KDDI	JP	JPY	1	861	0.02	Samsung Fire & Marine Insurance	KR	KRW	17	1,787	0.04
America Movil ADR	MX	USD	32	829	0.02	Daito Trust Construction	JP	JPY	55	1,754	0.04
Advanced Info Service (F)	TH	THB	475	812	0.02	MetLife	US	USD	71	1,664	0.04
Telekomunikasi Indonesia	ID	IDR	1,448	803	0.02	Banco Santander	ES	EUR	225	1,633	0.04
Nippon Telegraph & Telephone	JP	JPY	28	798	0.02	VZ Holdings	CH	CHF	53	1,583	0.04
SK Telecom	KR	KRW	6	686	0.02	Talaat Moustafa Group	EG	EGP	2,427	1,552	0.04
Embarq	US	USD	22	622	0.02	Cheung Kong Holdings	HK	HKD	194	1,530	0.04
Digi.com	MY	MYR	119	565	0.01	Singapore Exchange	SG	SGD	475	1,522	0.04
SBA Communications	US	USD	22	433	0.01	The Bank of New York Mellon	US	USD	75	1,502	0.04
Reverse	AU	AUD	1,094	418	0.01	DBS Group Holdings	SG	SGD	309	1,500	0.04
Mobile Telesystems ADR	RU	USD	12	319	0.01	Bank of America	US	USD	218	1,495	0.04
PCCW	HK	HKD	802	276	0.01	Sun Hung Kai Properties	HK	HKD	180	1,423	0.04
Taiwan Mobile	TW	TWD	222	264	0.01	Chubb	US	USD	45	1,341	0.03
Bharti Airtel	IN	INR	22	251	0.01	Societe Generale	FR	EUR	33	1,312	0.03
GVT Holding	BR	BRL	18	182	0.00	China Overseas Land & Investment	HK	HKD	939	1,256	0.03
Cellcom Israel	IL	USD	9	154	0.00	Bank Rakyat Indonesia	ID	IDR	3,014	1,248	0.03
Philippine Long Distance Telephone ADR	PH	USD	4	152	0.00	Boursorama	FR	EUR	189	1,183	0.03
Total Access Communication (F)	TH	THB	245	147	0.00	Interactive Brokers Group (A)	US	USD	101	1,146	0.03
Telecom Egypt	EG	EGP	50	105	0.00	Sompo Japan Insurance	JP	JPY	234	1,075	0.03
Telekomunikasi Indonesia (B) ADR	ID	USD	2	45	0.00	Charles Schwab	US	USD	77	1,074	0.03
				211,826	5.23	Frontier Real Estate Investment	JP	JPY	1	1,041	0.03
						Sumitomo Mitsui Financial Group	JP	JPY	39	1,032	0.03
<b>Financials</b>						Korean Reinsurance	KR	KRW	147	1,029	0.03
BNP Paribas	FR	EUR	1,767	71,102	1.76	ASX	AU	AUD	56	1,017	0.03
AXA	FR	EUR	5,442	69,358	1.71	Stockland	AU	AUD	575	1,006	0.02
Deutsche Boerse	DE	EUR	1,167	65,343	1.61	Sino-Ocean Land Holdings	CN	HKD	1,772	998	0.02
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	361	37,761	0.93	Credit Saison	JP	JPY	116	992	0.02
Intesa Sanpaolo	IT	EUR	12,427	30,291	0.75	Mitsubishi Estate	JP	JPY	99	990	0.02
Barclays 9.75% 30/06/2009	GB	GBP	14,459	30,020	0.74	Ping An Insurance Group (H)	CN	HKD	208	987	0.02
Deutsche Bank (Reg'd)	DE	EUR	721	29,320	0.72	Public Bank (F)	MY	MYR	538	985	0.02
Credit Suisse Group (Reg'd)	CH	CHF	974	28,759	0.71	Nomura Real Estate Office Fund	JP	JPY	1	934	0.02
Intesa Sanpaolo (Pref'd)	IT	EUR	16,914	28,753	0.71	Sumitomo Trust & Banking	JP	JPY	293	934	0.02
Man Group	GB	GBP	9,642	27,306	0.67	Wing Hang Bank	HK	HKD	204	920	0.02
UBS (Reg'd)	CH	CHF	2,372	25,049	0.62	SunTrust Banks	US	USD	82	919	0.02
Goldman Sachs Group	US	USD	253	24,440	0.60	Shinhan Financial Group	KR	KRW	49	915	0.02
CNP Assurances	FR	EUR	355	21,264	0.53	Altamir Amboise	FR	EUR	335	901	0.02
DnB NOR Bank	NO	NOK	4,154	19,926	0.49	US Bancorp	US	USD	62	900	0.02
Credit Agricole	FR	EUR	1,591	17,824	0.44	Insurance Australia Group	AU	AUD	467	899	0.02
						T&D Holdings	JP	JPY	39	895	0.02

# Fidelity Target™ 2035 (Euro) Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Japan Retail Fund Investment	JP	JPY	1	881	0.02
IMAREX	NO	NOK	174	870	0.02
Legg Mason	US	USD	57	863	0.02
Marwyn Value Investors	GB	GBP	2,429	855	0.02
Macquarie Group	AU	AUD	45	849	0.02
Shimao Property Holdings	HK	HKD	956	816	0.02
Mortgage Choice	AU	AUD	1,903	812	0.02
Babis Vovos International Construction	GR	EUR	162	793	0.02
BOC Hong Kong Holdings	HK	HKD	731	791	0.02
United Overseas Bank (L)	SG	SGD	133	781	0.02
Nippon Building Fund	JP	JPY	1	742	0.02
Mitsubishi UFJ Lease & Finance	JP	JPY	41	722	0.02
Lazard (A)	BM	USD	33	717	0.02
ORIX	JP	JPY	19	703	0.02
Japan Real Estate Investment	JP	JPY	1	646	0.02
Mizuho Securities	JP	JPY	361	642	0.02
Mizuho Financial Group	JP	JPY	397	638	0.02
Challenger Kenedix Japan Trust	AU	AUD	3,809	637	0.02
Orchid Developments	KY	GBP	1,238	609	0.02
Nomura Holdings	JP	JPY	127	583	0.01
Yanlord Land Group	SG	SGD	748	553	0.01
Soho China	CN	HKD	1,462	538	0.01
Assurant	US	USD	28	523	0.01
Housing Development Finance	IN	INR	19	505	0.01
Shoei	JP	JPY	95	489	0.01
Daiwa House Industry	JP	JPY	73	483	0.01
Huaku Development	TW	TWD	348	483	0.01
IntercontinentalExchange	US	USD	7	475	0.01
Mirland Development	CY	GBP	841	470	0.01
Sony Financial Holdings	JP	JPY	1	470	0.01
Daiwa Securities Group	JP	JPY	117	464	0.01
Japan Excellent	JP	JPY	1	450	0.01
Industrial & Commercial Bank of China Asia	HK	HKD	448	437	0.01
Unite Group	GB	GBP	397	432	0.01
Annaly Capital Management	US	USD	40	428	0.01
People's United Financial	US	USD	36	425	0.01
China Resources Land	HK	HKD	308	423	0.01
China Citic Bank (H)	CN	HKD	1,212	422	0.01
Allied World Assurance Holdings	BM	USD	15	421	0.01
Ascendas REIT	SG	SGD	611	420	0.01
Public Bank	MY	MYR	232	413	0.01
Banco Bradesco ADR	BR	USD	43	407	0.01
Chiba Bank	JP	JPY	106	401	0.01
Matsui Securities	JP	JPY	73	396	0.01
Agile Property Holdings	CN	HKD	650	372	0.01
Japan Logistics Fund	JP	JPY	1	372	0.01
Suncorp-Metway	AU	AUD	113	371	0.01
Hang Seng Bank	HK	HKD	43	365	0.01
United Urban Investment	JP	JPY	1	364	0.01
ACP Capital	GB	GBP	1,594	356	0.01
ICICI Bank (Dematerialised)	IN	INR	47	348	0.01
Hung Poo Real Estate Development	TW	TWD	466	345	0.01
Hana Financial Group	KR	KRW	25	327	0.01
Guangzhou R&F Properties	CN	HKD	264	326	0.01
Promise	JP	JPY	32	318	0.01
China Vanke (B)	CN	HKD	383	306	0.01
China Merchants Bank (H)	CN	HKD	213	292	0.01
Komercni Banka	CZ	CZK	3	291	0.01
Siam Commercial Bank	TH	THB	218	282	0.01
OTP Bank Nyrt	HU	HUF	28	279	0.01
ABSA Group	ZA	ZAR	31	271	0.01
African Bank Investments	ZA	ZAR	102	247	0.01
Peet	AU	AUD	316	240	0.01
Credicorp	PE	USD	6	234	0.01
Bank Central Asia	ID	IDR	966	231	0.01
Farglory Land Development	TW	TWD	214	219	0.01
ADOMOS	FR	EUR	322	216	0.01
Banco Bradesco (Pref'd)	BR	BRL	22	207	0.01
Yuanta Financial Holding	TW	TWD	384	180	0.00
HFA Holdings	AU	AUD	1,988	178	0.00
Aeon Credit Service	JP	JPY	20	174	0.00
Okasan Securities Group	JP	JPY	62	174	0.00
UniCredit	IT	EUR	93	174	0.00
Korea Exchange Bank	KR	KRW	38	167	0.00
Turkiye Is Bankasi	TR	TRY	73	159	0.00
First Financial Holding	JP	TWD	346	147	0.00
PICC Property & Casualty	CN	HKD	305	132	0.00
Standard Chartered	GB	GBP	11	126	0.00
Fubon Financial Holding	TW	TWD	196	122	0.00
Samsung Securities	KR	KRW	3	115	0.00
Erste Group Bank	AT	EUR	7	113	0.00
Turkiye Halk Bankasi	TR	TRY	37	98	0.00
Chinatrust Financial Holding	TW	TWD	261	96	0.00
Itau Unibanco Banco Multiplo ADR	BR	USD	9	96	0.00
Raiffeisen International Bank Holding	AT	EUR	4	93	0.00
DLF	IN	INR	26	92	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tokyu Livable	JP	JPY	18	82	0.00
SinoPac Financial Holdings	TW	TWD	363	77	0.00
Banco ABC Brasil	BR	BRL	22	53	0.00
ThinkSmart	AU	AUD	294	53	0.00
Rural Electrification	IN	INR	31	49	0.00
Power Finance	IN	INR	20	48	0.00
Samsung Card	KR	KRW	2	46	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	926	16	0.00
XXI Century Investments	CY	GBP	9	3	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	1,847	2	0.00
Fortis strip VVPR	BE	EUR	913	1	0.00
				859,757	21.23

### Open Ended Fund

BOCI-Prudential - W.I.S.E. - CSI China Tracker Fund	HK	HKD	181	476	0.01
				476	0.01

### Equity Linked Notes

JPM (Korea Stock Exchange) ELN 11/06/2009	KR	USD	10,962	1,147	0.03
BNP (Zoomlion) ELN 01/04/2010	CN	USD	118	276	0.01
BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	49	216	0.01
BNP (Shantui Construction Machinery) ELN 01/04/2015	CN	USD	64	80	0.00
				1,719	0.04

### Securities Admitted to or Dealt on Other Regulated Markets

#### Energy

Gazprom ADR (UK)	RU	USD	591	7,985	0.20
LUKOIL ADR (UK)	RU	USD	193	6,499	0.16
Transocean	US	USD	126	6,466	0.16
Gazprom ADR	RU	USD	57	763	0.02
LUKOIL ADR	RU	USD	19	652	0.02
Rosneft Oil GDR Reg S	RU	USD	106	420	0.01
KazMunaiGas Exploration Production GDR	KZ	USD	16	211	0.01
Integra Group Holdings GDR (Reg'd)	RU	USD	78	100	0.00
Gazprom	RU	USD	15	50	0.00
				23,146	0.57

#### Utilities

RusHydro	RU	USD	2,854	60	0.00
				60	0.00

#### Materials

Centamin Egypt	AU	GBP	6,116	3,741	0.09
Coal of Africa	AU	GBP	2,786	2,109	0.05
MMC Norilsk Nickel ADR	RU	USD	33	210	0.01
Polymetal GDR (Reg'd)	RU	USD	28	132	0.00
Evrz Group GDR	LU	USD	11	114	0.00
Uralkali	RU	USD	36	66	0.00
Albidon*	AU	GBP	1,251	26	0.00
				6,398	0.16

#### Industrials

Wolseley	GB	GBP	1,738	23,802	0.59
Gruppe Eurotunnel Wts 30/12/2011	FR	EUR	26,898	2,744	0.07
				26,546	0.66

#### Information Technology

Pelikon Cv 6% 28/02/2013*	GB	USD	303	229	0.01
				229	0.01

#### Consumer Discretionary

Tohokushinsha Film	JP	JPY	70	367	0.01
Otsuka Kagu	JP	JPY	49	274	0.01
Rosinter Restaurants	RU	USD	90	272	0.01
				913	0.02

#### Consumer Staples

Magnit GDR	RU	USD	22	135	0.00
X5 Retail Group GDR (Reg'd)	RU	USD	10	98	0.00
				233	0.01

#### Healthcare

Veropharm	RU	USD	55	791	0.02
Introgen Therapeutics	US	USD	1,167	44	0.00
				835	0.02

#### Telecommunication Services

Okinawa Cellular Telephone	JP	JPY	1	395	0.01
				395	0.01

# Fidelity Target™ 2035 (Euro) Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Financials</b>					
ACE	CH	USD	131	4,639	0.11
Vozrozhdenie Bank	RU	USD	46	413	0.01
Commercial International Bank GDR	EG	USD	39	202	0.00
Sberbank	RU	USD	300	189	0.00
Bank St Petersburg	RU	USD	274	174	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	23	64	0.00
Clerkenwell Ventures	GB	GBP	126	30	0.00
				5,711	0.14
<b>Open Ended Fund</b>					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	7,378	0.18
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	4,347	0.11
iShares FTSE/Xinhua A50 China Tracker	HK	HKD	1,955	2,122	0.05
				13,847	0.34
<b>Equity Linked Notes</b>					
UBS (Guangxi Liugon Machinery (A) ELN 06/02/2012	CN	USD	294	614	0.02
UBS (Shantui Contruction) ELN 27/02/2012	CN	USD	192	243	0.01
				857	0.02
<b>Unlisted Energy</b>					
Buried Hill Energy*	CY	USD	153	240	0.01
Rock Well Petroleum Placing*	CA	USD	3,208	0	0.00
Sphere Investments*	AU	AUD	53	0	0.00
				240	0.01
<b>Utilities</b>					
Sterecycle Private Placing*	GB	GBP	1	638	0.02
				638	0.02
<b>Materials</b>					
Polar Star Mining (Placing)*	CA	CAD	2,317	529	0.01
European Nickel Placing Eur	GB	GBP	2,062	177	0.00
Zambezi Resources*	BM	GBP	7,691	79	0.00
Zambezi Resources CDI*	BM	AUD	2,557	28	0.00
CopperCo*	AU	AUD	3,193	0	0.00
Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	1,158	0	0.00
Zambezi Resources Wis 31/12/2008*	AU	AUD	510	0	0.00
				813	0.02
<b>Industrials</b>					
Vestas Wind Systems (Placing)	DK	DKK	64	3,209	0.08
Eurotunnel EUR NRS1 T3	GB	EUR	5	417	0.01
Eurotunnel GBP NRS1 T3	GB	GBP	5	411	0.01
Eurotunnel EUR NRS1 T2	GB	EUR	3	244	0.01
Eurotunnel GBP NRS1 T2	GB	GBP	3	226	0.01
Advanced Fluid Connections*	GB	GBP	11,093	0	0.00
AgCert International*	IE	GBP	5,578	0	0.00
Carter & Carter Group*	GB	GBP	444	0	0.00
				4,507	0.11
<b>Information Technology</b>					
Mathengine*	GB	GBP	118	0	0.00
Ubinetics (A) Placing	GB	GBP	861	0	0.00
Ubinetics Holdings Placing	GB	GBP	1,012	0	0.00
				0	0.00
<b>Consumer Discretionary</b>					
Ports Design	HK	HKD	157	182	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	57	0	0.00
				182	0.00
<b>Healthcare</b>					
Sphere Medical Holdings*	GB	GBP	496	1,130	0.03
TMO Renewables Placing*	GB	GBP	939	262	0.01
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	392	0	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	392	0	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	592	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	2,411	0	0.00
				1,392	0.03
<b>Financials</b>					
Land and Houses NVDR	TH	THB	1,260	104	0.00
XL Techgroup*	US	GBP	556	0	0.00
				104	0.00
<b>Total Investments (Cost EUR 4,035,088)</b>				<b>3,995,406</b>	<b>98.66</b>

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Contracts For Difference</b>				
Randstad Holdings	EUR	10,287	1,477	0.04
Zurich Financial Services	CHF	11,550	1,081	0.03
Hennes & Mauritz	SEK	80,522	786	0.02
Prudential	GBP	6,386	594	0.01
Cadbury	GBP	(3,809)	129	0.00
Sandvik	SEK	(11,344)	62	0.00
Rautaruukki	EUR	(1,537)	(18)	0.00
Henkel	EUR	(2,291)	(52)	0.00
IVG Immobilien	EUR	(3,288)	(1,128)	(0.03)
			2,931	0.07

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
<b>Forward Foreign Exchange Contracts</b>			
Bought SEK Sold EUR at 10.86720 15/07/2009	7,962	217	0.01
Bought NOK Sold EUR at 8.92940 15/07/2009	5,963	139	0.00
Bought CHF Sold EUR at 1.51413 15/07/2009	6,809	28	0.00
Bought EUR Sold USD at 0.77355 15/07/2009	690	17	0.00
Bought CHF Sold EUR at 1.51375 15/07/2009	1,078	4	0.00
Bought NOK Sold EUR at 8.74540 15/07/2009	769	2	0.00
Bought DKK Sold EUR at 7.46300 15/07/2009	2,265	1	0.00
Bought EUR Sold DKK at 0.13414 15/07/2009	429	0	0.00
Bought DKK Sold EUR at 7.45644 15/07/2009	315	0	0.00
Bought EUR Sold DKK at 0.13404 15/07/2009	87	0	0.00
Bought AUD Sold EUR at 1.81146 15/07/2009	216	(1)	0.00
Bought EUR Sold DKK at 0.13403 15/07/2009	3,394	(1)	0.00
Bought EUR Sold USD at 0.75483 15/07/2009	3,894	(3)	0.00
Bought EUR Sold ZAR at 0.08410 15/07/2009	190	(9)	0.00
Bought EUR Sold ZAR at 0.08386 15/07/2009	270	(13)	0.00
Bought EUR Sold ZAR at 0.08473 15/07/2009	334	(13)	0.00
Bought EUR Sold ZAR at 0.08353 15/07/2009	351	(18)	0.00
Bought EUR Sold CAD at 0.62078 15/07/2009	1,487	(28)	0.00
Bought EUR Sold ZAR at 0.08243 15/07/2009	500	(32)	0.00
Bought EUR Sold AUD at 0.53235 15/07/2009	1,902	(61)	0.00
Bought EUR Sold CAD at 0.61203 15/07/2009	5,658	(186)	0.00
Bought EUR Sold GBP at 1.11053 15/07/2009	35,368	(221)	(0.01)
		(178)	0.00

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Futures</b>				
DJ Eurostoxx 50 Future 22/06/2009	EUR	3,779	549	0.01
MSCI Taiwan Index Future 26/05/2009	USD	4,697	397	0.01
			946	0.02

# Fidelity Target™ 2035 (Euro) Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2009

<b>Geographical Split</b>		
	Country Code	%
UK	GB	17.98
USA	US	13.24
France	FR	9.68
Germany	DE	8.91
Switzerland	CH	8.47
Netherlands	NL	5.57
Ireland	IE	5.04
Japan	JP	4.57
Italy	IT	3.57
Australia	AU	2.65
Sweden	SE	1.97
Belgium	BE	1.75
Spain	ES	1.39
Luxembourg	LU	1.26
Denmark	DK	1.04
Hong Kong	HK	1.02
Israel	IL	1.01
Norway	NO	0.91
South Africa	ZA	0.88
China	CN	0.77
Greece	GR	0.77
Korea	KR	0.65
Brazil	BR	0.62
Russia	RU	0.59
Austria	AT	0.51
Canada	CA	0.47
Virgin Islands (British)	VG	0.47
Finland	FI	0.44
Taiwan	TW	0.43
Bermuda	BM	0.40
Portugal	PT	0.32
Gibraltar	GI	0.20
Turkey	TR	0.19
Singapore	SG	0.18
Papua New Guinea	PG	0.16
Indonesia	ID	0.15
Malaysia	MY	0.10
India	IN	0.08
Thailand	TH	0.07
Egypt	EG	0.05
Mexico	MX	0.04
Philippines	PH	0.03
Cyprus	CY	0.02
Czech Republic	CZ	0.02
Cayman Islands	KY	0.02
Peru	PE	0.01
Hungary	HU	0.01
Kazakhstan	KZ	0.01
Cash and other net assets		1.34

# Fidelity Target™ 2040 (Euro) Fund 4

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	3,543	62,243	2.02
Total	FR	EUR	893	34,234	1.11
ENI	IT	EUR	1,715	28,214	0.92
BG Group	GB	GBP	1,738	21,222	0.69
Saipem	IT	EUR	746	12,209	0.40
Royal Dutch Shell (UK) (A)	NL	GBP	633	11,129	0.36
BP	GB	GBP	1,774	9,562	0.31
Galp Energia (B)	PT	EUR	932	9,410	0.31
ExxonMobil	US	USD	182	9,140	0.30
Petroleo Brasileiro ADR	BR	USD	320	8,220	0.27
Cairn Energy	GB	GBP	302	7,220	0.23
Chevron	US	USD	132	6,593	0.21
Schlumberger	US	USD	169	6,278	0.20
Canadian Natural Resources	CA	CAD	140	4,966	0.16
StatoilHydro (A)	NO	NOK	273	3,917	0.13
Oil Search	PG	AUD	1,191	3,379	0.11
XTO Energy	US	USD	109	2,844	0.09
Salamander Energy	GB	GBP	1,493	2,831	0.09
Origin Energy	AU	AUD	281	2,539	0.08
Chesapeake Energy	US	USD	149	2,253	0.07
Dragon Oil	IE	GBP	661	1,915	0.06
Marathon Oil	US	USD	71	1,600	0.05
Hess	US	USD	34	1,432	0.05
ConocoPhillips	US	USD	42	1,305	0.04
Southwestern Energy	US	USD	47	1,281	0.04
China Petroleum & Chemical (H)	CN	HKD	2,112	1,254	0.04
Ramco Energy	GB	GBP	1,663	1,254	0.04
CNOOC	HK	HKD	1,383	1,175	0.04
National Oilwell Varco	US	USD	50	1,154	0.04
Tullow Oil	GB	GBP	127	1,143	0.04
Wellstream Holdings	GB	GBP	196	1,138	0.04
Suncor Energy	CA	CAD	56	1,079	0.04
Valero Energy	US	USD	67	1,008	0.03
Pioneer Natural Resources	US	USD	57	1,007	0.03
Pacific Rubiales Energy	CA	CAD	251	943	0.03
PetroChina (H)	CN	HKD	1,368	917	0.03
Seadrill	BM	NOK	105	867	0.03
Petroleo Brasileiro ADR (Pref'd)	BR	USD	41	848	0.03
Noble (Switzerland)	US	USD	40	839	0.03
Halliburton	US	USD	54	836	0.03
Woodside Petroleum	AU	AUD	36	759	0.02
EOG Resources	US	USD	15	746	0.02
Valiant Petroleum	GB	GBP	139	743	0.02
Showa Shell Sekiyu	JP	JPY	110	734	0.02
BJ Services	US	USD	70	728	0.02
Frontier Oil	US	USD	71	689	0.02
Bumi Resources	ID	IDR	6,483	684	0.02
Devon Energy	US	USD	17	661	0.02
INPEX	JP	JPY	1	639	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	61	628	0.02
PTT (F)	TH	THB	143	583	0.02
Occidental Petroleum	US	USD	14	580	0.02
Apache	US	USD	10	567	0.02
Faroe Petroleum	GB	GBP	625	527	0.02
Nexen	CA	CAD	35	518	0.02
Anadarko Petroleum	US	USD	15	496	0.02
ENSCO International	US	USD	22	475	0.02
Nippon Mining Holdings	JP	JPY	122	422	0.01
Petroceltic International	IE	GBP	3,959	394	0.01
Sterling Resources	CA	CAD	535	355	0.01
Paladin Energy	AU	AUD	135	347	0.01
Max Petroleum	GB	GBP	2,376	345	0.01
Tidewater	US	USD	10	327	0.01
Oil States International	US	USD	22	313	0.01
Goodrich Petroleum	US	USD	17	302	0.01
Energy Resources of Australia	AU	AUD	24	279	0.01
TonenGeneral Sekiyu	JP	JPY	38	271	0.01
OGX Petroleo e Gas Participacoes	BR	BRL	1	236	0.01
WorleyParsons	AU	AUD	23	232	0.01
Tecnicas Reunidas	ES	EUR	8	223	0.01
Cadogan Petroleum	GB	GBP	1,510	181	0.01
CNPC (Hong Kong)	HK	HKD	434	165	0.01
Indo Tambangraya Megah	ID	IDR	146	157	0.01
PTT Exploration & Production (F)	TH	THB	66	147	0.00
Reliance Industries (Dematerialised)	IN	INR	5	133	0.00
Tupras Türkiye Petrol Rafine	TR	TRY	14	107	0.00
China Coal Energy (H)	CN	HKD	154	101	0.00
Addax Petroleum	CH	CAD	4	89	0.00
CNOOC ADR	HK	USD	1	14	0.00
				287,295	9.35

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Utilities</b>					
E.ON	DE	EUR	2,066	52,970	1.72
Acciona	ES	EUR	91	7,084	0.23
Fortum	FI	EUR	390	6,003	0.20
GDF Suez	FR	EUR	158	4,313	0.14
Public Power	GR	EUR	281	4,125	0.13
Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	91	2,835	0.09
NRG Energy	US	USD	150	2,002	0.07
PG&E	US	USD	60	1,679	0.05
Exelon	US	USD	44	1,522	0.05
Perusahaan Gas Negara	ID	IDR	6,848	1,271	0.04
PPL	US	USD	56	1,260	0.04
Entergy	US	USD	21	1,016	0.03
American Electric Power	US	USD	48	954	0.03
CLP Holdings	HK	HKD	178	914	0.03
Renewable Energy Generation	GB	GBP	1,445	803	0.03
Wisconsin Energy	US	USD	24	727	0.02
CMS Energy	US	USD	59	523	0.02
HongKong Electric Holdings	HK	HKD	112	501	0.02
Southern	US	USD	23	492	0.02
Energen	US	USD	17	475	0.02
Edison International	US	USD	22	472	0.02
Energias de Portugal	PT	EUR	158	437	0.01
Red Electrica	ES	EUR	13	409	0.01
EDP Renovaveis	ES	EUR	64	394	0.01
Enagas	ES	EUR	26	347	0.01
NiSource	US	USD	40	335	0.01
Thai Tap Water Supply (F)	TH	THB	3,900	335	0.01
CEZ AS	CZ	CZK	10	311	0.01
MDU Resources Group	US	USD	22	292	0.01
DUET Group	AU	AUD	308	281	0.01
Helius Energy	GB	GBP	883	257	0.01
UGI	US	USD	14	248	0.01
China Resources Power Holdings	HK	HKD	124	212	0.01
Tata Power (Dematerialised)	IN	INR	11	155	0.01
Cia Energetica de Minas Gerais ADR	BR	USD	11	133	0.00
China Gas Holdings	HK	HKD	315	44	0.00
				96,131	3.13
<b>Materials</b>					
CRH	IE	EUR	3,408	67,724	2.20
Akzo Nobel	NL	EUR	611	19,491	0.63
Rio Tinto (UK)	GB	GBP	577	17,891	0.58
ArcelorMittal (Netherlands)	LU	EUR	420	7,562	0.25
BHP Billiton (Australia)	AU	AUD	390	7,168	0.23
Umicore	BE	EUR	427	6,398	0.21
Impala Platinum Holdings	ZA	ZAR	432	6,335	0.21
BHP Billiton	GB	GBP	389	6,185	0.20
Rio Tinto (Australia)	AU	AUD	165	5,910	0.19
DSM	NL	EUR	229	5,406	0.18
Vale do Rio Doce ADR	BR	USD	350	4,411	0.14
Red Back Mining	CA	CAD	604	3,222	0.10
Mitsubishi Gas Chemical	JP	JPY	585	2,076	0.07
BASF	DE	EUR	72	2,055	0.07
Nitto Denko	JP	JPY	99	1,756	0.06
Lihir Gold	PG	AUD	1,076	1,755	0.06
Nucor	US	USD	56	1,694	0.06
Lubrizol	US	USD	50	1,638	0.05
Owens-Illinois	US	USD	87	1,564	0.05
JSR	JP	JPY	168	1,551	0.05
Barrick Gold	CA	CAD	70	1,548	0.05
Daicel Chemical Industries	JP	JPY	421	1,343	0.04
Taiwan Fertilizer	TW	TWD	692	1,270	0.04
European Goldfields	CA	CAD	761	1,227	0.04
Taiwan Cement	TW	TWD	1,539	1,176	0.04
POSCO	KR	KRW	5	1,165	0.04
Mitsui Chemicals	JP	JPY	501	1,138	0.04
Monsanto	US	USD	18	1,114	0.04
Allied Gold	AU	AUD	6,294	1,111	0.04
Norsk Hydro	NO	NOK	296	1,002	0.03
Vale do Rio Doce ADR (Pref'd) (A)	BR	USD	89	947	0.03
CRH ADR	IE	USD	44	859	0.03
Linde	DE	EUR	14	836	0.03
Packaging of America	US	USD	68	829	0.03
Tokyo Ohka Kogyo	JP	JPY	64	818	0.03
Incitec Pivot	AU	AUD	692	812	0.03
Massey Energy	US	USD	67	811	0.03
Newmont Mining	US	USD	26	764	0.02
Asahi Kasei	JP	JPY	245	748	0.02
OneSteel	AU	AUD	587	723	0.02
Mosaic	US	USD	21	657	0.02
Praxair	US	USD	10	584	0.02
Northern Iron	AU	AUD	837	551	0.02
Kuraray	JP	JPY	82	539	0.02

\*Security with price determined by the Directors.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Fidelity Target™ 2040 (Euro) Fund 4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China Goldmines	GB	GBP	1,714	479	0.02	SIG	GB	GBP	969	1,737	0.06
Ecolab	US	USD	16	478	0.02	Boeing	US	USD	55	1,693	0.06
Hitachi Metals	JP	JPY	66	396	0.01	SMA Solar Technology	DE	EUR	31	1,490	0.05
Sumitomo Metal Industries	JP	JPY	219	390	0.01	Macquarie Airports	AU	AUD	1,468	1,479	0.05
Albemarle	US	USD	18	372	0.01	Mitsui & Co	JP	JPY	176	1,422	0.05
ZincOx Resources	GB	GBP	505	372	0.01	Northrop Grumman	US	USD	38	1,386	0.05
FMC	US	USD	10	368	0.01	Loomis (B)	SE	SEK	213	1,381	0.04
Nippon Steel	JP	JPY	127	326	0.01	Hutchison Whampoa	HK	HKD	293	1,319	0.04
Boral	AU	AUD	135	308	0.01	FedEx	US	USD	30	1,296	0.04
Starfield Resources	CA	CAD	2,804	293	0.01	Raytheon	US	USD	37	1,286	0.04
ADEKA	JP	JPY	60	289	0.01	Intrum Justitia	SE	SEK	188	1,254	0.04
Cia Siderurgica Nacional ADR	BR	USD	20	280	0.01	YouGov	GB	GBP	2,242	1,190	0.04
Hyundai Steel	KR	KRW	9	277	0.01	ITOCHU	JP	JPY	285	1,161	0.04
James Hardie Industries	NL	AUD	104	266	0.01	Ingersoll-Rand (A)	BM	USD	67	1,121	0.04
Nine Dragons Paper Holdings	HK	HKD	729	254	0.01	Sumitomo	JP	JPY	168	1,113	0.04
Toyo Kohan	JP	JPY	85	254	0.01	Park24	JP	JPY	181	1,064	0.03
Shin-Etsu Chemical	JP	JPY	7	244	0.01	Chiyoda	JP	JPY	232	1,060	0.03
Kansai Paint	JP	JPY	58	235	0.01	Central Glass	JP	JPY	358	1,030	0.03
Yamato Kogyo	JP	JPY	13	231	0.01	Q-Cells	DE	EUR	61	989	0.03
Nalco Holding	US	USD	19	229	0.01	Zenergy Power	GB	GBP	637	978	0.03
Nissan Chemical Industries	JP	JPY	36	226	0.01	United Parcel Service (B)	US	USD	24	966	0.03
Tianshan Goldfields	AU	AUD	5,501	217	0.01	Fuji Machine Manufacturing	JP	JPY	138	934	0.03
European Nickel	GB	GBP	2,485	214	0.01	Caterpillar	US	USD	32	875	0.03
Israel Chemicals	IL	ILS	33	211	0.01	Byd (H)	CN	HKD	436	874	0.03
Airgas	US	USD	6	207	0.01	Precision Castparts	US	USD	15	866	0.03
Dow Chemical	US	USD	17	204	0.01	Norfolk Southern	US	USD	32	863	0.03
Jubilee Platinum	GB	GBP	1,390	194	0.01	Brunel International	NL	EUR	66	811	0.03
Asia Cement	TW	TWD	233	192	0.01	Danaher	US	USD	18	797	0.03
Aquarius Platinum (UK)	ZA	GBP	61	179	0.01	Ametek	US	USD	32	781	0.03
AngloGold Ashanti	ZA	ZAR	7	169	0.01	Corrections Corporation of America	US	USD	71	776	0.03
POSCO ADR	KR	USD	3	167	0.01	Manpower	US	USD	23	763	0.02
Cia de Minas Buenaventura ADR	PE	USD	10	162	0.01	Michael Page International	GB	GBP	222	685	0.02
Freeport-McMoRan Copper & Gold	US	USD	5	161	0.01	Qantas Airways	AU	AUD	612	674	0.02
African Rainbow Minerals	ZA	ZAR	15	153	0.00	Sumitomo Warehouse	JP	JPY	246	670	0.02
Votorantim Celulose e Papel ADR	BR	USD	21	144	0.00	Kawasaki Kisen Kaisha	JP	JPY	232	667	0.02
Randgold Resources ADR	GB	USD	4	139	0.00	Kubota	JP	JPY	143	651	0.02
Lee & Man Paper Manufacturing	HK	HKD	197	112	0.00	Komori	JP	JPY	91	648	0.02
Zeon	JP	JPY	48	111	0.00	Mitsui O.S.K. Lines	JP	JPY	147	642	0.02
Hanil Cement Manufacturing	KR	KRW	2	108	0.00	Secom	JP	JPY	22	622	0.02
Jiangxi Copper (H)	CN	HKD	105	95	0.00	JGC	JP	JPY	62	620	0.02
Harmony Gold Mining ADR	ZA	USD	13	94	0.00	Connaught	GB	GBP	155	616	0.02
Xstrata	CH	GBP	11	78	0.00	Daikin Industries	JP	JPY	30	609	0.02
Sino Gold Mining	AU	AUD	22	66	0.00	Joy Global	US	USD	31	609	0.02
TyraTech	US	GBP	172	55	0.00	Terex	US	USD	55	600	0.02
Huabao International Holdings	HK	HKD	95	51	0.00	Rockwell Collins	US	USD	20	592	0.02
Mvelaphanda Resources	ZA	ZAR	18	51	0.00	Hyundai Heavy Industries	KR	KRW	4	554	0.02
Exxaro Resources	ZA	ZAR	8	45	0.00	Bucyrus International	US	USD	32	550	0.02
China BlueChemical (H)	HK	HKD	87	35	0.00	Cintas	US	USD	28	544	0.02
ArcelorMittal (Reg'd)	LU	USD	2	32	0.00	Hansen Transmissions International	BE	GBP	313	518	0.02
AngloGold Ashanti ADR	ZA	USD	1	24	0.00	Oesterreichische Post	AT	EUR	23	517	0.02
Sinofert Holdings	HK	HKD	46	16	0.00	AGCO	US	USD	27	514	0.02
				204,617	6.66	Masco	US	USD	74	513	0.02
						Randstad Holding	NL	EUR	29	510	0.02
						Ceres Power Holdings	GB	GBP	368	498	0.02
<b>Industrials</b>						Asahi Glass	JP	JPY	109	495	0.02
Ryanair	IE	EUR	13,379	44,151	1.44	Samsung C&T	KR	KRW	19	492	0.02
BAE Systems	GB	GBP	7,987	31,966	1.04	NGK Insulators	JP	JPY	42	491	0.02
Experian	IE	GBP	5,871	29,517	0.96	East Japan Railway	JP	JPY	11	482	0.02
Schneider Electric	FR	EUR	384	22,219	0.72	Dai Nippon Printing	JP	JPY	59	471	0.02
Philips Electronics	NL	EUR	1,103	15,172	0.49	Groupe Eurotunnel (Reg'd)	FR	EUR	120	471	0.02
Adecco (Reg'd)	CH	CHF	457	13,671	0.44	Mitsubishi	JP	JPY	36	425	0.01
Meggitt	GB	GBP	4,920	9,908	0.32	Keppel	SG	SGD	138	421	0.01
Assa Abloy (B)	SE	SEK	1,053	9,527	0.31	Doosan	KR	KRW	5	405	0.01
Deutsche Post	DE	EUR	1,083	9,477	0.31	Sinotruk Hong Kong	CN	HKD	573	400	0.01
Securitas (B)	SE	SEK	1,091	6,932	0.23	Noble Group	HK	SGD	577	384	0.01
Sercos Group	GB	GBP	1,590	6,522	0.21	China Merchants Holdings International	HK	HKD	203	366	0.01
Kuehne & Nagel International (Reg'd)	CH	CHF	103	5,908	0.19	Samsung Heavy Industries	KR	KRW	18	326	0.01
Siemens (Reg'd)	DE	EUR	109	5,567	0.18	Shun Tak Holdings	HK	HKD	946	321	0.01
Faiveley	FR	EUR	99	5,492	0.18	Mitsubishi Electric	JP	JPY	76	310	0.01
MAN	DE	EUR	113	5,317	0.17	Kamigumi	JP	JPY	63	305	0.01
Ansald STS	IT	EUR	381	4,609	0.15	THK	JP	JPY	29	305	0.01
Hochtief	DE	EUR	121	4,470	0.15	DryShips	GR	USD	55	299	0.01
General Electric	US	USD	421	4,013	0.13	Obayashi	JP	JPY	78	292	0.01
Vestas Wind Systems	DK	DKK	77	3,863	0.13	Furukawa Electric	JP	JPY	126	288	0.01
Sumitomo Electric Industries	JP	JPY	423	3,138	0.10	NSK	JP	JPY	83	282	0.01
Cummins	US	USD	114	3,016	0.10	Regeneris	GB	GBP	448	280	0.01
United Technologies	US	USD	72	2,689	0.09	CSX Corp	US	USD	12	278	0.01
Lockheed Martin	US	USD	45	2,676	0.09	Thomas & BetTS	US	USD	12	277	0.01
Cookson Group	GB	GBP	11,782	2,567	0.08	Redhall Group	GB	GBP	139	275	0.01
Union Pacific	US	USD	58	2,204	0.07	CNH Global	NL	USD	21	266	0.01
Honeywell International	US	USD	92	2,170	0.07	Nippon Konpo Unyu Soko	JP	JPY	43	265	0.01
Andritz	AT	EUR	81	2,092	0.07	Yamato Holdings	JP	JPY	31	262	0.01
Seek	AU	AUD	1,119	2,048	0.07	Textron	US	USD	31	259	0.01
Deere & Co	US	USD	63	2,019	0.07	China High Speed Transmission Equipment	CN	HKD	187	256	0.01
Delachaux	FR	EUR	46	1,950	0.06	Diana Shipping	GR	USD	21	251	0.01
Niscayah Group (B)	SE	SEK	1,926	1,947	0.06	Toyota Tsusho	JP	JPY	28	248	0.01
Teleperformance	FR	EUR	86	1,892	0.06	Fanuc	JP	JPY	4	231	0.01

# Fidelity Target™ 2040 (Euro) Fund 4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bharat Heavy Electricals (Dematerialised)	IN	INR	9	223	0.01	Spectris	GB	GBP	164	1,076	0.03
Max	JP	JPY	25	209	0.01	AdenClassifieds	FR	EUR	77	1,075	0.03
Camco International	GB	GBP	936	207	0.01	eBay	US	USD	84	1,065	0.03
Toshiba Machine	JP	JPY	82	186	0.01	Avnet	US	USD	59	1,016	0.03
Weichai Power (H)	CN	HKD	86	186	0.01	Tencent Holdings	CN	HKD	150	1,009	0.03
Okumura	JP	JPY	65	185	0.01	Xing	DE	EUR	33	995	0.03
GoIndustry-DoveBid	GB	GBP	8,408	183	0.01	IBS Group GDR	RU	EUR	265	981	0.03
Shanghai Industrial Holdings	HK	HKD	63	166	0.01	Electronic Arts	US	USD	61	955	0.03
Hyundai Development	KR	KRW	7	165	0.01	Nikon	JP	JPY	94	948	0.03
Daifuku	JP	JPY	36	163	0.01	MEMC Electronic Materials	US	USD	74	931	0.03
Aveng	ZA	ZAR	55	161	0.01	Kingboard Chemical Holdings	HK	HKD	497	924	0.03
RR Donnelley & Sons	US	USD	16	146	0.00	Kyocera	JP	JPY	15	909	0.03
United Tractors	ID	IDR	221	142	0.00	Cognizant Technology Solutions (A)	US	USD	47	890	0.03
Raubex Group	ZA	ZAR	71	140	0.00	Yamatake	JP	JPY	68	860	0.03
Nviro Cleantech	GB	GBP	1,868	138	0.00	SanDisk	US	USD	69	833	0.03
All America Latina Logistica	BR	BRL	35	136	0.00	Ingram Micro (A)	US	USD	75	832	0.03
Nishimatsu Construction	JP	JPY	207	135	0.00	International Business Machines Corp	US	USD	10	800	0.03
Beijing Enterprises Holdings	HK	HKD	39	132	0.00	Logitech International (Reg'd)	CH	CHF	75	769	0.03
Taewoong	KR	KRW	2	132	0.00	NCC Group	GB	GBP	212	768	0.02
Angle	GB	GBP	1,213	129	0.00	Oracle Japan	JP	JPY	29	765	0.02
Hyundai Engineering & Construction	KR	KRW	3	118	0.00	Micron Technology	US	USD	203	763	0.02
Takasago Thermal Engineering	JP	JPY	20	117	0.00	Planet Payment	GB	GBP	1,686	753	0.02
China South Locomotive and Rolling Stock (H)	CN	HKD	329	113	0.00	Itochu Techno-Solutions	JP	JPY	42	727	0.02
Jain Irrigation Systems	IN	INR	14	111	0.00	Hitachi Information Systems	JP	JPY	46	613	0.02
Amada	JP	JPY	20	95	0.00	KROMI Logistik	DE	EUR	105	513	0.02
Yangzijiang Shipbuilding Holdings	CN	SGD	349	89	0.00	Yokogawa Electric	JP	JPY	130	508	0.02
Tadano	JP	JPY	25	85	0.00	Altera	US	USD	41	502	0.02
Samsung Engineering	KR	KRW	2	81	0.00	Yaskawa Electric	JP	JPY	139	491	0.02
KBR	US	USD	6	76	0.00	Western Digital	US	USD	27	489	0.02
Tianjin Port Development Holdings	HK	HKD	383	73	0.00	MediaTek	TW	TWD	58	483	0.02
Noritake	JP	JPY	33	70	0.00	Ibiden	JP	JPY	22	481	0.02
Silverdell	GB	GBP	788	70	0.00	Devoteam	FR	EUR	38	480	0.02
Cathay Pacific Airways	HK	HKD	78	69	0.00	Acer	TW	TWD	304	465	0.02
Sinotrans Shipping	CN	HKD	218	52	0.00	ClearSpeed Technology	GB	GBP	2,647	451	0.01
JTEKT	JP	JPY	7	51	0.00	Konica Minolta Holdings	JP	JPY	71	443	0.01
Pilot	JP	JPY	1	47	0.00	HON HAI Precision Industry	TW	TWD	191	441	0.01
SembCorp Marine	SG	SGD	36	39	0.00	Velti	GB	GBP	258	433	0.01
China National Materials (H)	CN	HKD	60	35	0.00	SDL	GB	GBP	118	432	0.01
Yingli Green Energy Holding ADR	CN	USD	6	35	0.00	BYD Electronic International	CN	HKD	1,084	421	0.01
Romag Holdings	GB	GBP	36	22	0.00	Bond International Software	GB	GBP	902	418	0.01
Localiza Rent A Car	BR	BRL	4	17	0.00	Blinkx	GB	GBP	2,003	392	0.01
				332,995	10.83	Infosys Technologies ADR	IN	USD	17	383	0.01
						Smartrac	NL	EUR	39	358	0.01
<b>Information Technology</b>						Ant	GB	GBP	1,195	347	0.01
Ericsson (B)	SE	SEK	2,954	19,820	0.64	Western Union	US	USD	27	347	0.01
Playtech	VG	GBP	2,820	14,415	0.47	NCR	US	USD	41	326	0.01
Neopost	FR	EUR	221	14,173	0.46	Tokyo Electron	JP	JPY	9	321	0.01
Indra Sistemas	ES	EUR	815	12,239	0.40	NS Solutions	JP	JPY	36	320	0.01
Microsoft	US	USD	642	9,974	0.32	Horiba	JP	JPY	22	310	0.01
Cisco Systems	US	USD	528	7,881	0.26	HTC	TW	TWD	28	307	0.01
Canon	JP	JPY	307	6,961	0.23	Yahoo!	US	USD	26	275	0.01
Google (A)	US	USD	20	6,202	0.20	Accenture (A)	BM	USD	12	268	0.01
Nuance Communications	US	USD	569	5,830	0.19	Taiwan Semiconductor Manufacturing ADR	TW	USD	33	267	0.01
Nokia	FI	EUR	532	5,812	0.19	Baidu ADR	CN	USD	1	260	0.01
Oracle	US	USD	360	5,285	0.17	Nichicon	JP	JPY	33	238	0.01
Autonomy	GB	GBP	289	4,613	0.15	ArcSight	US	USD	20	235	0.01
Brocade Communications Systems	US	USD	905	4,024	0.13	Rohm	JP	JPY	5	235	0.01
Resolution	GB	GBP	3,744	3,994	0.13	Siliconware Precision Industries	TW	TWD	226	227	0.01
SAP	DE	EUR	136	3,936	0.13	NHN	KR	KRW	2	203	0.01
Apple	US	USD	40	3,852	0.13	Toyo/Chuo-Ku	JP	JPY	28	190	0.01
Meetic	FR	EUR	210	3,547	0.12	Fujitsu	JP	JPY	56	181	0.01
Hewlett-Packard	US	USD	123	3,411	0.11	Obic	JP	JPY	2	181	0.01
Samsung Electronics	KR	KRW	9	3,295	0.11	Kontron	DE	EUR	20	170	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	2,255	3,012	0.10	ZTE (H)	CN	HKD	65	167	0.01
Fidessa	GB	GBP	239	2,932	0.10	Check Point Software Technologies	IL	USD	9	162	0.01
Xchanging	GB	GBP	1,264	2,617	0.09	Canon Finetech	JP	JPY	22	155	0.01
Ricoh	JP	JPY	258	2,423	0.08	Mabuchi Motor	JP	JPY	4	140	0.00
United Internet (Reg'd)	DE	EUR	296	2,346	0.08	Hynix Semiconductor	KR	KRW	16	137	0.00
QUALCOMM	US	USD	71	2,305	0.07	Wacom	JP	JPY	1	134	0.00
Marvell Technology Group	BM	USD	273	2,271	0.07	Advanced Semiconductor Engineering ADR	TW	USD	57	130	0.00
BMC Software	US	USD	83	2,198	0.07	EVS Broadcast Equipment	BE	EUR	3	122	0.00
EMC	US	USD	227	2,142	0.07	Samsung Electronics (Pref'd)	KR	KRW	1	113	0.00
Datacash Group	GB	GBP	747	2,085	0.07	Nidec Sankyo	JP	JPY	38	109	0.00
NetApp	US	USD	134	1,825	0.06	Tecmo Koei Holdings	JP	JPY	19	101	0.00
Macrovision Solutions	US	USD	114	1,749	0.06	Yahoo! Japan	JP	JPY	1	101	0.00
CSR Cambridge Silicon Radio	GB	GBP	564	1,649	0.05	United Microelectronics ADR	TW	USD	37	85	0.00
Intec Telecom Systems	GB	GBP	3,309	1,589	0.05	Jastec	JP	JPY	24	84	0.00
Ingenico	FR	EUR	109	1,515	0.05	Wistron	TW	TWD	82	83	0.00
Juniper Networks	US	USD	88	1,479	0.05	Nice Systems ADR	IL	USD	4	78	0.00
Gemalto	FR	EUR	61	1,458	0.05	Advanced Semiconductor Engineering	TW	TWD	145	62	0.00
Intel	US	USD	117	1,408	0.05	United Microelectronics	TW	TWD	195	58	0.00
Wirecard	DE	EUR	219	1,381	0.04	Shanda Interactive Entertainment ADR	CN	USD	1	51	0.00
Citizen Holdings	JP	JPY	387	1,343	0.04	Minorplanet Systems	GB	GBP	736	47	0.00
TDK	JP	JPY	39	1,341	0.04	Topcon	JP	JPY	10	34	0.00
Applied Materials	US	USD	132	1,224	0.04	Netease.com ADR	CN	USD	1	33	0.00
Nippon Electric Glass	JP	JPY	197	1,218	0.04						
Fidelity National Information Services	US	USD	88	1,206	0.04					222,405	7.23
F5 Networks	US	USD	56	1,190	0.04						

# Fidelity Target™ 2040 (Euro) Fund 4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Consumer Discretionary</b>											
Pearson	GB	GBP	2,618	20,665	0.67	Domino's Pizza Enterprises	AU	AUD	507	864	0.03
SES (France)	LU	EUR	1,431	19,625	0.64	USJ	JP	JPY	2	858	0.03
Intercontinental Hotels Group	GB	GBP	2,020	14,603	0.48	Pulte Homes	US	USD	97	856	0.03
Kingfisher	GB	GBP	6,094	12,669	0.41	Largan Precision	TW	TWD	127	814	0.03
Porsche Auto Holding (Pref'd)	DE	EUR	232	12,656	0.41	American Apparel	US	USD	148	769	0.03
Volkswagen (Pref'd)	DE	EUR	253	12,153	0.40	Maisons France Confort	FR	EUR	38	768	0.02
Marks & Spencer Group	GB	GBP	3,021	11,433	0.37	Walt Disney	US	USD	44	739	0.02
Eniro	SE	SEK	6,228	10,593	0.34	Gap	US	USD	62	735	0.02
SES (Luxembourg)	LU	EUR	758	10,229	0.33	Yum! Brands	US	USD	29	730	0.02
btwin Interactive Entertainment	AT	EUR	409	9,824	0.32	Yamada Denki	JP	JPY	21	727	0.02
Nissan Motor	JP	JPY	2,129	8,488	0.28	Toyoda Gosei	JP	JPY	48	720	0.02
Peugeot	FR	EUR	446	7,880	0.26	Denso	JP	JPY	40	718	0.02
Daimler (Reg'd)	DE	EUR	274	7,439	0.24	Burger King Holdings	US	USD	56	699	0.02
OPAP	GR	EUR	313	7,340	0.24	Staples	US	USD	44	681	0.02
Carnival	GB	GBP	347	7,267	0.24	McGraw-Hill	US	USD	30	679	0.02
Hennes & Mauritz (B)	SE	SEK	194	6,652	0.22	Fuji Media Holdings	JP	JPY	1	672	0.02
PartyGaming	GI	GBP	2,067	6,115	0.20	CJ O Shopping	KR	KRW	14	663	0.02
Fiat	IT	EUR	798	5,996	0.20	ProSiebenSat.1 Media (Pref'd)	DE	EUR	297	654	0.02
Expedia	US	USD	537	5,620	0.18	DreamWorks Animation SKG (A)	US	USD	34	632	0.02
Compass Group	GB	GBP	1,309	4,739	0.15	Koito Manufacturing	JP	JPY	90	623	0.02
Accor	FR	EUR	142	4,590	0.15	Billabong International	AU	USD	107	622	0.02
PPR	FR	EUR	75	4,360	0.14	Abercrombie & Fitch (A)	US	USD	30	615	0.02
Home Depot	US	USD	203	4,109	0.13	Volkswagen	DE	EUR	2	593	0.02
JD Group (South Africa)	ZA	ZAR	1,297	3,970	0.13	Far Eastern Textile	TW	TWD	780	582	0.02
Puma Rudolf Dassler Sport	DE	EUR	23	3,668	0.12	DISH Network (A)	US	USD	51	536	0.02
Debenhams	GB	GBP	3,536	3,624	0.12	International Speedway (A)	US	USD	30	530	0.02
Michelin (B) (Reg'd)	FR	EUR	89	3,476	0.11	Dongfeng Motor Group (H)	CN	HKD	927	529	0.02
Next	GB	GBP	188	3,425	0.11	CKE Restaurants	US	USD	70	515	0.02
Bridgestone	JP	JPY	295	3,339	0.11	Powerleague Group	GB	GBP	1,158	511	0.02
Coach	US	USD	165	3,126	0.10	Private Media Group	ES	USD	517	460	0.01
SeLoger.com	FR	EUR	163	3,119	0.10	Nintendo	JP	JPY	2	441	0.01
Compagnie Financiere Richemont (A)	CH	CHF	227	3,097	0.10	Li Ning	CN	HKD	278	434	0.01
TJX Companies	US	USD	147	3,084	0.10	Saizeriya	JP	JPY	48	408	0.01
Inchcape	GB	GBP	16,973	2,986	0.10	David Jones	AU	AUD	235	396	0.01
Toyota Motor	JP	JPY	93	2,816	0.09	Isuzu Motors	JP	JPY	311	396	0.01
William Hill	GB	GBP	1,132	2,776	0.09	Hasbro	US	USD	19	385	0.01
Aegis Group	GB	GBP	2,706	2,759	0.09	PanaHome	JP	JPY	90	377	0.01
Renault	FR	EUR	105	2,591	0.08	Aisin Seiki	JP	JPY	24	376	0.01
CTC Media	RU	USD	386	2,375	0.08	SKY Perfect JSAT Holdings	JP	JPY	1	360	0.01
ASOS	GB	GBP	507	2,193	0.07	Fielmann	DE	EUR	7	335	0.01
MRV Engenharia e Participacoes	BR	BRL	278	2,102	0.07	Ten Alps	GB	GBP	1,335	324	0.01
Delticom	DE	EUR	43	2,030	0.07	Yokohama Rubber	JP	JPY	96	316	0.01
Nexity	FR	EUR	82	2,028	0.07	WABCO Holdings	US	USD	24	306	0.01
IPSOS	FR	EUR	117	2,026	0.07	Wacoal Holdings	JP	JPY	33	305	0.01
Fuji Heavy Industries	JP	JPY	614	1,885	0.06	Goldcrest	JP	JPY	17	301	0.01
Tatts Group	AU	AUD	1,185	1,818	0.06	Shimachu	JP	JPY	22	290	0.01
Viacom (B)	US	USD	115	1,785	0.06	Casio Computer	JP	JPY	50	288	0.01
Nokian Renkaat	FI	EUR	146	1,764	0.06	Isetan Mitsukoshi Holdings	JP	JPY	41	263	0.01
Fourlis Holdings	GR	EUR	193	1,752	0.06	Aoyama Trading	JP	JPY	24	262	0.01
WPP	GB	GBP	336	1,752	0.06	Astra International	ID	IDR	200	257	0.01
ErlingKlinger	DE	EUR	157	1,721	0.06	LG Electronics	KR	KRW	4	253	0.01
Hyundai Mobis	KR	KRW	30	1,719	0.06	Ctrip.com International ADR	CN	USD	11	252	0.01
Omnicom Group	US	USD	71	1,711	0.06	Nishimatsuya Chain	JP	JPY	39	238	0.01
Rational	DE	EUR	20	1,564	0.05	The Capital Pub	GB	GBP	336	234	0.01
Comcast (A)	US	USD	126	1,529	0.05	Takashimaya	JP	JPY	48	229	0.01
Urban Outfitters	US	USD	102	1,518	0.05	Chofu Seisakusho	JP	JPY	15	207	0.01
CTS Eventim	DE	EUR	64	1,416	0.05	Sony	JP	JPY	10	197	0.01
Lowe's	US	USD	83	1,377	0.04	Hyundai Department Store	KR	KRW	4	196	0.01
McDonald's	US	USD	33	1,345	0.04	Mr Price Group	ZA	ZAR	81	188	0.01
Black & Decker	US	USD	44	1,342	0.04	Giant Manufacturing	TW	TWD	97	183	0.01
Yamaha Motor	JP	JPY	159	1,278	0.04	Grupo Televisa ADR	MX	USD	14	166	0.01
Time Warner	US	USD	76	1,270	0.04	Golden Eagle Retail Group	CN	HKD	265	162	0.01
Stanley Electric	JP	JPY	114	1,233	0.04	Cafe de Coral Holdings	HK	HKD	112	157	0.01
Best Buy	US	USD	42	1,226	0.04	Esprit Holdings	HK	HKD	33	154	0.01
LeGuide.com	FR	EUR	82	1,197	0.04	NET Servicios de Comunicacao ADR	BR	USD	24	153	0.00
BMW	DE	EUR	44	1,143	0.04	Alpine Electronics	JP	JPY	25	151	0.00
Snai	IT	EUR	408	1,142	0.04	Namco Bandai Holdings	JP	JPY	19	145	0.00
Honda Motor	JP	JPY	51	1,140	0.04	China Dongxiang Group	CN	HKD	373	138	0.00
FUJIFILM Holdings	JP	JPY	58	1,139	0.04	Ideal Shopping Direct	GB	GBP	206	137	0.00
JB Hi-Fi	AU	AUD	150	1,138	0.04	MegaStudy	KR	KRW	1	136	0.00
Target	US	USD	36	1,132	0.04	Geely Automobile Holdings	HK	HKD	1,224	126	0.00
Hyundai Motor	KR	KRW	27	1,078	0.04	Jakks Pacific	US	USD	13	123	0.00
Macy's	US	USD	98	1,033	0.03	GS Home Shopping	KR	KRW	3	122	0.00
Wotif.com Holdings	AU	AUD	462	1,021	0.03	Mahindra & Mahindra	IN	INR	15	112	0.00
NOK Corporation	JP	JPY	110	973	0.03	Zhejiang Glass (H)	CN	HKD	634	105	0.00
Panasonic	JP	JPY	88	971	0.03	Educomp Solutions	IN	INR	3	101	0.00
Sekisui Chemical	JP	JPY	241	962	0.03	Maruti Suzuki India	IN	INR	7	83	0.00
Sekisui House	JP	JPY	146	959	0.03	PDG Realty SA Empreendimentos e Participacoes	BR	BRL	10	73	0.00
Polo Ralph Lauren	US	USD	22	921	0.03	Marui Group	JP	JPY	17	72	0.00
NGK Spark Plug	JP	JPY	122	888	0.03	Anta Sports Products	CN	HKD	91	59	0.00
JUMBO	GR	EUR	136	886	0.03	Haseko	JP	JPY	114	55	0.00
Tiffany & Co	US	USD	39	881	0.03	Tofas Turk Otomobil Fabrikasi	TR	TRY	57	52	0.00
Dentsu	JP	JPY	62	873	0.03	J Front Retailing	JP	JPY	16	51	0.00
Navitas	AU	AUD	690	873	0.03	AviChina Industry & Technology (H)	CN	HKD	324	49	0.00
Johnson Controls	US	USD	59	866	0.03	Corp GEO (B)	MX	MXN	47	49	0.00
						PowerFilm	US	GBP	145	48	0.00
						Techtronic Industries	HK	HKD	91	41	0.00

# Fidelity Target™ 2040 (Euro) Fund 4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
New Clicks Holdings	ZA	ZAR	24	35	0.00
Jakarta International Hotel & Development	ID	IDR	1,874	32	0.00
Lojas Renner	BR	BRL	4	31	0.00
New World Department Store China	CN	HKD	15	7	0.00
Minor International (F)	TH	THB	26	4	0.00
				359,896	11.71

### Consumer Staples

Aryzta (Ireland)	CH	EUR	1,949	43,019	1.40
Anheuser-Busch InBev	BE	EUR	1,398	32,594	1.06
Tesco	GB	GBP	7,887	29,713	0.97
Reed Elsevier (Netherlands)	NL	EUR	3,204	26,777	0.87
Diageo	GB	GBP	2,104	19,110	0.62
BAT	GB	GBP	1,013	18,554	0.60
Imperial Tobacco Group	GB	GBP	1,022	17,711	0.58
Carrefour	FR	EUR	520	16,053	0.52
Synthes	US	CHF	204	15,665	0.51
Nestle (Reg'd)	CH	CHF	548	13,559	0.44
WM Morrison Supermarkets	GB	GBP	3,383	9,325	0.30
Philip Morris International	US	USD	228	6,321	0.21
Woolworths	AU	AUD	408	6,049	0.20
Ahold	NL	EUR	720	5,995	0.20
CVS Caremark	US	USD	232	5,507	0.18
Procter & Gamble	US	USD	109	4,074	0.13
Wesfarmers	AU	AUD	324	4,072	0.13
Wal-Mart Stores	US	USD	94	3,593	0.12
Heineken	NL	EUR	142	3,197	0.10
Coca-Cola	US	USD	93	3,073	0.10
Kraft Foods (A)	US	USD	149	2,640	0.09
Nabors Industries	BM	USD	198	2,324	0.08
Kao	JP	JPY	129	1,834	0.06
Kellogg	US	USD	56	1,808	0.06
Lorillard	US	USD	35	1,666	0.05
Shoprite Holdings	ZA	ZAR	345	1,577	0.05
Kirin Holdings	JP	JPY	180	1,501	0.05
C&C Group	IE	EUR	849	1,494	0.05
PureCircle	MY	GBP	519	1,436	0.05
Kroger	US	USD	83	1,343	0.04
Kobayashi Pharmaceutical	JP	JPY	47	1,153	0.04
The DIRECTV Group	US	USD	58	1,099	0.04
Australian Agricultural	AU	AUD	1,078	1,076	0.03
Coca-Cola Amatil	AU	AUD	190	962	0.03
KT&G	KR	KRW	22	932	0.03
Seven & I Holdings	JP	JPY	52	896	0.03
Chattem	US	USD	21	883	0.03
Hansen Natural	US	USD	28	880	0.03
Energizer Holdings	US	USD	19	826	0.03
Coca-Cola Enterprises	US	USD	61	794	0.03
Amorepacific	KR	KRW	2	775	0.03
Estee Lauder (A)	US	USD	33	745	0.03
Brown-Forman (B)	US	USD	19	684	0.02
ConAgra Foods	US	USD	49	655	0.02
Colgate-Palmolive	US	USD	13	600	0.02
Clorox	US	USD	14	580	0.02
Corn Products International	US	USD	28	517	0.02
Alberto-Culver	US	USD	30	507	0.02
General Mills	US	USD	13	494	0.02
Lawson	JP	JPY	16	477	0.02
Avon Products	US	USD	23	389	0.01
Shinsegae	KR	KRW	1	382	0.01
BJs Wholesale Club	US	USD	13	338	0.01
Laurent-Perrier	FR	EUR	7	329	0.01
Molson Coors Brewing (B)	US	USD	11	322	0.01
Tyson Foods (A)	US	USD	36	287	0.01
BAT (Malaysia)	MY	MYR	24	227	0.01
Kimberly-Clark	US	USD	6	227	0.01
President Chain Store	TW	TWD	108	208	0.01
Vilmorin & Cie	FR	EUR	3	203	0.01
Fomento Economico Mexicano ADR	MX	USD	9	194	0.01
Eastern Tobacco	EG	EGP	9	188	0.01
Gudang Garam	ID	IDR	342	182	0.01
Central European Distribution	US	USD	11	174	0.01
Anadolu Efes Biracilik Ve Malt Sanayi	TR	TRY	28	149	0.00
Oenon Holdings	JP	JPY	94	137	0.00
Wal-Mart de Mexico (V)	MX	MXN	64	135	0.00
Enka Insaat Ve Sanayi	TR	TRY	38	124	0.00
China Yurun Food Group	CN	HKD	136	122	0.00
Kose	JP	JPY	7	111	0.00
Illovo Sugar	ZA	ZAR	46	107	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	32	105	0.00
Perdigao	BR	BRL	9	103	0.00
Global Bio-Chem Technology Group	HK	HKD	966	100	0.00
Chaoda Modern Agriculture Holdings	HK	HKD	226	98	0.00
Mandom	JP	JPY	7	91	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	2	83	0.00
Ito En (Pref'd)	JP	JPY	13	81	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BIM Birlesik Magazalar	TR	TRY	3	57	0.00
Want Want China Holdings	CN	HKD	127	48	0.00
Mriya Agro Holding GDR	CY	EUR	6	47	0.00
Ukrproduct Group	GB	GBP	257	40	0.00
Philip Morris	CZ	CZK	1	6	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	353	1	0.00
				322,514	10.49

### Healthcare

Roche Holding (Non-Vtg)	CH	CHF	823	78,723	2.56
Teva Pharmaceutical Industries ADR	IL	USD	909	30,031	0.98
Novartis (Reg'd)	CH	CHF	991	28,471	0.93
Novo Nordisk (B)	DK	DKK	645	23,328	0.76
Sonova Holding (Reg'd)	CH	CHF	272	13,457	0.44
Fresenius (Pref'd)	DE	EUR	337	13,142	0.43
Shire	GB	GBP	1,287	12,231	0.40
Qiagen	NL	EUR	968	12,115	0.39
Pfizer	US	USD	749	7,690	0.25
Nobel Biocare Holding (Reg'd)	CH	CHF	471	7,323	0.24
Fresenius Medical Care	DE	EUR	237	7,039	0.23
WellPoint	US	USD	127	4,093	0.13
Schering-Plough	US	USD	197	3,458	0.11
Daiichi Sankyo	JP	JPY	264	3,354	0.11
Wyeth	US	USD	89	2,895	0.09
Johnson & Johnson	US	USD	69	2,726	0.09
Smith & Nephew	GB	GBP	472	2,536	0.08
Gerresheimer	DE	EUR	134	2,443	0.08
Actelion (Reg'd)	CH	CHF	69	2,391	0.08
Abcam	GB	GBP	313	2,319	0.08
Sanofi-Aventis	FR	EUR	52	2,281	0.07
Amgen	US	USD	60	2,258	0.07
UnitedHealth Group	US	USD	122	2,197	0.07
Elektro (B)	SE	SEK	225	1,994	0.06
Biogen Idec	US	USD	56	1,992	0.06
Concateno	GB	GBP	1,769	1,877	0.06
Biotech (Pref'd)	DE	EUR	59	1,846	0.06
CSL	AU	AUD	96	1,823	0.06
Express Scripts (A)	US	USD	34	1,661	0.05
Lonza Group (Reg'd)	CH	CHF	24	1,639	0.05
McKesson	US	USD	57	1,615	0.05
CR Bard	US	USD	28	1,508	0.05
Medtronic	US	USD	62	1,493	0.05
Axis-Shield	GB	GBP	433	1,414	0.05
Baxter International	US	USD	37	1,372	0.04
Laboratorios Farmaceuticos Rovi	ES	EUR	252	1,368	0.04
Ono Pharmaceutical	JP	JPY	41	1,326	0.04
Laboratory Corp of America Holdings	US	USD	27	1,309	0.04
Eli Lilly	US	USD	49	1,240	0.04
Craneware	GB	GBP	492	1,231	0.04
Thermo Fisher Scientific	US	USD	43	1,170	0.04
Bayer	DE	EUR	31	1,166	0.04
Life Technologies	US	USD	41	1,161	0.04
Audika	FR	EUR	62	1,133	0.04
Sartorius Stedim Biotech	FR	EUR	49	1,086	0.04
Lombard Medical Technologies	GB	GBP	37,529	1,069	0.03
Laboratorios Almirall	ES	EUR	145	1,002	0.03
Antisoma	GB	GBP	3,256	991	0.03
Kyorin	JP	JPY	113	991	0.03
Silence Therapeutics	GB	GBP	2,755	977	0.03
Genzyme Corporation	US	USD	22	919	0.03
Vectura Group	GB	GBP	1,125	895	0.03
Synergy Health	GB	GBP	203	886	0.03
Gilead Sciences	US	USD	25	866	0.03
Allergan	US	USD	25	853	0.03
Covidien	IE	USD	31	776	0.03
Q-Med	SE	SEK	173	742	0.02
Perrigo	US	USD	35	704	0.02
Abbott Laboratories	US	USD	22	684	0.02
Bristol-Myers Squibb	US	USD	46	666	0.02
Astellas Pharma	JP	JPY	25	627	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	432	618	0.02
Henry Schein	US	USD	20	610	0.02
Mitsubishi Tanabe Pharma	JP	JPY	82	592	0.02
Genmab	DK	DKK	19	572	0.02
Waters	US	USD	16	543	0.02
Alcon	CH	USD	7	534	0.02
AmerisourceBergen	US	USD	21	534	0.02
Sinclair Pharma	GB	GBP	1,653	522	0.02
Essilor	FR	EUR	16	516	0.02
Medco Health Solutions	US	USD	14	463	0.02
Stratec Biomedical Systems	DE	EUR	30	451	0.01
Boston Scientific	US	USD	65	417	0.01
Verona Pharma	GB	GBP	9,247	413	0.01
Merck	DE	EUR	6	411	0.01
Basilea Pharmaceutica (Reg'd)	CH	CHF	7	382	0.01
Lincare Holdings	US	USD	20	373	0.01

# Fidelity Target™ 2040 (Euro) Fund 4 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Yuhan	KR	KRW	3	364	0.01
Oridion Systems (Reg'd)	IL	CHF	93	353	0.01
Millipore	US	USD	8	350	0.01
Mylan	US	USD	33	343	0.01
CVS Group	GB	GBP	205	313	0.01
IMS Health	US	USD	32	311	0.01
NagaIeben	JP	JPY	23	306	0.01
Cochlear	AU	AUD	10	282	0.01
BioMarin Pharmaceutical	US	USD	27	270	0.01
Renovo Group	GB	GBP	799	254	0.01
XCounter	SE	GBP	994	172	0.01
Rhoen Klinikum	DE	EUR	10	160	0.01
Aspen Pharmacare Holdings	ZA	ZAR	36	140	0.00
Intercell	AT	EUR	5	96	0.00
Minster Pharmaceuticals	GB	GBP	1,247	84	0.00
Fresenius	DE	EUR	3	83	0.00
Hikma Pharmaceuticals	GB	GBP	7	30	0.00
York Pharma	GB	GBP	345	13	0.00
Advanced Computer Software	GB	GBP	12	5	0.00
				324,453	10.55

### Telecommunication Services

Vodafone Group	GB	GBP	58,491	81,484	2.65
MTN Group	ZA	ZAR	1,302	12,923	0.42
Telefonica	ES	EUR	780	11,238	0.37
China Unicom Hong Kong ADR	HK	USD	1,002	8,712	0.28
KPN	NL	EUR	913	8,316	0.27
Telecom Italia	IT	EUR	6,275	6,043	0.20
NTT DoCoMo	JP	JPY	3	3,177	0.10
China Mobile	HK	HKD	435	2,866	0.09
Iliad	FR	EUR	35	2,822	0.09
AT&T	US	USD	126	2,446	0.08
NII Holdings	US	USD	145	1,845	0.06
Telstra	AU	AUD	881	1,624	0.05
France Telecom	FR	EUR	87	1,475	0.05
Qwest Communications International	US	USD	506	1,455	0.05
Swisscom (Reg'd)	CH	CHF	7	1,338	0.04
Singapore Telecommunications	SG	SGD	997	1,305	0.04
Chunghwa Telecom	TW	TWD	773	1,178	0.04
Sprint Nextel	US	USD	325	1,098	0.04
Verizon Communications	US	USD	43	980	0.03
American Tower (A)	US	USD	36	890	0.03
Philippine Long Distance Telephone	PH	PHP	24	837	0.03
KDDI	JP	JPY	1	646	0.02
Nippon Telegraph & Telephone	JP	JPY	22	613	0.02
America Movil ADR	MX	USD	24	608	0.02
Advanced Info Service (F)	TH	THB	341	582	0.02
Telekomunikasi Indonesia	ID	IDR	1,047	581	0.02
SK Telecom	KR	KRW	5	492	0.02
Embarq	US	USD	16	453	0.01
Digi.com	MY	MYR	85	406	0.01
SBA Communications	US	USD	17	325	0.01
Reverse	AU	AUD	847	323	0.01
Mobile Telesystems ADR	RU	USD	9	234	0.01
PCCW	HK	HKD	575	198	0.01
Taiwan Mobile	TW	TWD	161	192	0.01
Bharti Airtel	IN	INR	16	184	0.01
GVT Holding	BR	BRL	13	134	0.00
Cellcom Israel	IL	USD	7	113	0.00
Philippine Long Distance Telephone ADR	PH	USD	3	109	0.00
Total Access Communication (F)	TH	THB	176	106	0.00
Telecom Egypt	EG	EGP	36	77	0.00
Telekomunikasi Indonesia (B) ADR	ID	USD	2	33	0.00
				160,461	5.22

### Financials

BNP Paribas	FR	EUR	1,347	54,203	1.76
AXA	FR	EUR	4,162	53,039	1.73
Deutsche Boerse	DE	EUR	892	49,930	1.62
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	274	28,703	0.93
Barclays 9.75% 30/06/2009	GB	GBP	11,067	22,978	0.75
Intesa Sanpaolo	IT	EUR	9,414	22,946	0.75
Deutsche Bank (Reg'd)	DE	EUR	551	22,416	0.73
Intesa Sanpaolo (Pref'd)	IT	EUR	12,969	22,047	0.72
Credit Suisse Group (Reg'd)	CH	CHF	741	21,894	0.71
Man Group	GB	GBP	7,335	20,771	0.68
UBS (Reg'd)	CH	CHF	1,802	19,034	0.62
Goldman Sachs Group	US	USD	192	18,542	0.60
CNP Assurances	FR	EUR	272	16,316	0.53
DnB NOR Bank	NO	NOK	3,158	15,147	0.49
Credit Agricole	FR	EUR	1,218	13,643	0.44
Prudential	GB	GBP	2,740	12,035	0.39
Barclays	GB	GBP	3,065	9,638	0.31
Allianz (Reg'd)	DE	EUR	131	9,114	0.30
Marfin Investment Group	GR	EUR	2,589	8,465	0.28
Morgan Stanley	US	USD	431	7,878	0.26

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
KBC Groep	BE	EUR	465	7,867	0.26
Storebrand (A)	NO	NOK	2,631	7,316	0.24
JPMorgan Chase	US	USD	277	7,169	0.23
Banco Popolare	IT	EUR	1,348	6,783	0.22
Commonwealth Bank of Australia	AU	AUD	339	6,634	0.22
BBVA	ES	EUR	796	6,587	0.21
Mitsubishi UFJ Financial Group	JP	JPY	1,517	6,286	0.20
Fortis	BE	EUR	3,343	6,284	0.20
Westpac Banking	AU	AUD	478	5,102	0.17
Turkiye Garanti Bankasi	TR	TRY	3,183	5,054	0.16
Aviva	GB	GBP	1,355	4,777	0.16
Scor SE	FR	EUR	290	4,625	0.15
CME Group	US	USD	23	4,047	0.13
Wells Fargo & Co	US	USD	239	3,670	0.12
Ashmore Group	GB	GBP	1,409	3,561	0.12
Industrial & Commercial Bank of China (H)	CN	HKD	8,103	3,529	0.11
National Australia Bank	AU	AUD	298	3,423	0.11
QBE Insurance Group	AU	AUD	243	2,939	0.10
PNC Financial Services Group	US	USD	89	2,751	0.09
AMP	AU	AUD	918	2,650	0.09
IG Group Holdings	GB	GBP	965	2,374	0.08
Franklin Resources	US	USD	52	2,366	0.08
China Construction Bank (H)	CN	HKD	5,231	2,309	0.08
Catlin Group	BM	GBP	585	2,300	0.07
ANZ Banking Group	AU	AUD	249	2,206	0.07
China Life Insurance (H)	CN	HKD	826	2,206	0.07
Westfield Group	AU	AUD	354	2,112	0.07
PartnerRe	BM	USD	38	1,972	0.06
American Express	US	USD	97	1,898	0.06
AON	US	USD	56	1,763	0.06
Aberdeen Asset Management	GB	GBP	1,184	1,752	0.06
Berkshire Hathaway (B)	US	USD	1	1,722	0.06
Chuo Mitsui Trust Holdings	JP	JPY	686	1,719	0.06
Danske Bank	DK	DKK	195	1,641	0.05
Evolution Group	GB	GBP	1,213	1,626	0.05
Vontobel Holding (Reg'd)	CH	CHF	95	1,606	0.05
GlobeOp Financial Services	LU	GBP	1,408	1,538	0.05
Hong Kong Exchanges and Clearing	HK	HKD	170	1,504	0.05
Oakley Capital Investments	GB	GBP	1,998	1,429	0.05
April Group	FR	EUR	62	1,396	0.05
Tokio Marine Holdings	JP	JPY	68	1,373	0.04
China Everbright	HK	HKD	922	1,370	0.04
Bank of China (H)	CN	HKD	4,713	1,335	0.04
Daito Trust Construction	JP	JPY	42	1,325	0.04
Samsung Fire & Marine Insurance	KR	KRW	12	1,282	0.04
MetLife	US	USD	53	1,234	0.04
VZ Holdings	CH	CHF	41	1,211	0.04
Banco Santander	ES	EUR	166	1,207	0.04
Talaat Moustafa Group	EG	EGP	1,858	1,188	0.04
The Bank of New York Mellon	US	USD	56	1,128	0.04
Singapore Exchange	SG	SGD	346	1,109	0.04
Cheung Kong Holdings	HK	HKD	139	1,098	0.04
Bank of America	US	USD	159	1,090	0.04
DBS Group Holdings	SG	SGD	222	1,076	0.03
Sun Hung Kai Properties	HK	HKD	129	1,021	0.03
Chubb	US	USD	33	989	0.03
Societe Generale	FR	EUR	25	969	0.03
Boursorama	FR	EUR	144	906	0.03
China Overseas Land & Investment	HK	HKD	677	906	0.03
Bank Rakyat Indonesia	ID	IDR	2,177	901	0.03
Interactive Brokers Group (A)	US	USD	75	850	0.03
Sompo Japan Insurance	JP	JPY	174	796	0.03
Frontier Real Estate Investment	JP	JPY	1	795	0.03
Charles Schwab	US	USD	57	789	0.03
ASX	AU	AUD	43	788	0.03
Stockland	AU	AUD	445	779	0.03
Sumitomo Mitsui Financial Group	JP	JPY	29	764	0.02
Credit Saison	JP	JPY	88	749	0.02
Korean Reinsurance	KR	KRW	105	738	0.02
Mitsubishi Estate	JP	JPY	73	733	0.02
Sino-Ocean Land Holdings	CN	HKD	1,275	718	0.02
Ping An Insurance Group (H)	CN	HKD	151	715	0.02
Public Bank (F)	MY	MYR	386	707	0.02
Nomura Real Estate Office Fund	JP	JPY	1	705	0.02
Insurance Australia Group	AU	AUD	361	696	0.02
Sumitomo Trust & Banking	JP	JPY	217	692	0.02
Altamir Amboise	FR	EUR	256	689	0.02
SunTrust Banks	US	USD	60	680	0.02
Japan Retail Fund Investment	JP	JPY	1	676	0.02
IMAREX	NO	NOK	133	666	0.02
Shinhan Financial Group	KR	KRW	35	665	0.02
T&D Holdings	JP	JPY	29	663	0.02
US Bancorp	US	USD	45	661	0.02
Wing Hang Bank	HK	HKD	146	660	0.02
Macquarie Group	AU	AUD	35	657	0.02
Marwyn Value Investors	GB	GBP	1,859	654	0.02
Legg Mason	US	USD	43	652	0.02

# Fidelity Target™ 2040 (Euro) Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mortgage Choice	AU	AUD	1,473	628	0.02
Babis Vovos International Construction	GR	EUR	124	607	0.02
Shimao Property Holdings	HK	HKD	686	585	0.02
Nippon Building Fund	JP	JPY	1	569	0.02
BOC Hong Kong Holdings	HK	HKD	525	568	0.02
United Overseas Bank (L)	SG	SGD	95	560	0.02
Mitsubishi UFJ Lease & Finance	JP	JPY	32	554	0.02
Lazard (A)	BM	USD	24	527	0.02
ORIX	JP	JPY	14	520	0.02
Challenger Kenedix Japan Trust	AU	AUD	2,948	493	0.02
Mizuho Securities	JP	JPY	273	485	0.02
Japan Real Estate Investment	JP	JPY	1	482	0.02
Mizuho Financial Group	JP	JPY	292	469	0.02
Orchid Developments	KY	GBP	947	466	0.02
Nomura Holdings	JP	JPY	94	432	0.01
Yanlord Land Group	SG	SGD	537	396	0.01
Soho China	CN	HKD	1,049	386	0.01
Assurant	US	USD	20	381	0.01
Shoei	JP	JPY	73	376	0.01
Daiwa House Industry	JP	JPY	56	371	0.01
Housing Development Finance	IN	INR	14	370	0.01
Sony Financial Holdings	JP	JPY	1	361	0.01
Mirland Development	CY	GBP	644	359	0.01
IntercontinentalExchange	US	USD	5	357	0.01
Huaku Development	TW	TWD	250	347	0.01
Japan Excellent	JP	JPY	1	346	0.01
Daiwa Securities Group	JP	JPY	86	344	0.01
Unite Group	GB	GBP	304	331	0.01
Annaly Capital Management	US	USD	30	321	0.01
People's United Financial	US	USD	27	319	0.01
Industrial & Commercial Bank of China Asia	HK	HKD	321	313	0.01
Allied World Assurance Holdings	BM	USD	11	307	0.01
China Citic Bank (H)	CN	HKD	869	303	0.01
China Resources Land	HK	HKD	221	303	0.01
Ascendas REIT	SG	SGD	438	301	0.01
Banco Bradesco ADR	BR	USD	31	298	0.01
Chiba Bank	JP	JPY	79	297	0.01
Public Bank	MY	MYR	167	296	0.01
Matsui Securities	JP	JPY	54	293	0.01
Suncorp-Metway	AU	AUD	87	287	0.01
Japan Logistics Fund	JP	JPY	1	281	0.01
United Urban Investment	JP	JPY	1	275	0.01
ACP Capital	GB	GBP	1,220	273	0.01
Agile Property Holdings	CN	HKD	466	267	0.01
Hang Seng Bank	HK	HKD	31	262	0.01
ICICI Bank (Dematerialised)	IN	INR	34	255	0.01
Hung Poo Real Estate Development	TW	TWD	334	248	0.01
Hana Financial Group	KR	KRW	18	240	0.01
Promise	JP	JPY	23	235	0.01
Guangzhou R&F Properties	CN	HKD	189	234	0.01
China Vanke (B)	CN	HKD	275	220	0.01
China Merchants Bank (H)	CN	HKD	156	214	0.01
Komercni Banka	CZ	CZK	2	214	0.01
Siam Commercial Bank	TH	THB	160	207	0.01
OTP Bank Nyrt	HU	HUF	21	204	0.01
ABSA Group	ZA	ZAR	23	198	0.01
Peet	AU	AUD	245	185	0.01
African Bank Investments	ZA	ZAR	75	181	0.01
Credicorp	PE	USD	4	171	0.01
Bank Central Asia	ID	IDR	709	169	0.01
ADOMOS	FR	EUR	246	165	0.01
Farglory Land Development	TW	TWD	154	157	0.01
Banco Bradesco (Pref'd)	BR	BRL	16	152	0.00
HFA Holdings	AU	AUD	1,539	138	0.00
Okasan Securities Group	JP	JPY	47	131	0.00
Aeon Credit Service	JP	JPY	15	129	0.00
Yuanta Financial Holding	TW	TWD	276	129	0.00
UniCredit	IT	EUR	68	128	0.00
Korea Exchange Bank	KR	KRW	28	122	0.00
Türkiye Is Bankasi	TR	TRY	53	116	0.00
First Financial Holding	TW	TWD	254	107	0.00
PICC Property & Casualty	CN	HKD	224	97	0.00
Standard Chartered	GB	GBP	8	92	0.00
Fubon Financial Holding	TW	TWD	144	89	0.00
Samsung Securities	KR	KRW	2	84	0.00
Erste Group Bank	AT	EUR	5	83	0.00
Türkiye Halk Bankasi	TR	TRY	27	72	0.00
Itau Unibanco Banco Multiplo ADR	BR	USD	7	71	0.00
Chinatrust Financial Holding	TW	TWD	191	70	0.00
Railfeisen International Bank Holding	AT	EUR	3	68	0.00
DLF	IN	INR	19	67	0.00
Tokyu Livable	JP	JPY	14	63	0.00
SinoPac Financial Holdings	TW	TWD	261	55	0.00
ThinkSmart	AU	AUD	228	41	0.00
Banco ABC Brasil	BR	BRL	16	39	0.00
Rural Electrification	IN	INR	23	36	0.00
Power Finance	IN	INR	15	35	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Samsung Card	KR	KRW	2	34	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	709	12	0.00
XXI Century Investments	CY	GBP	7	3	0.00
Fortis strip VVPR	BE	EUR	698	1	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	1,413	1	0.00
				652,715	21.23
<b>Open Ended Fund</b>					
BOCI-Prudential - W.I.S.E. - CSI China Tracker Fund	HK	HKD	130	342	0.01
				342	0.01
<b>Equity Linked Notes</b>					
JPM (Korea Stock Exchange) ELN 11/06/2009	KR	USD	7,865	823	0.03
BNP (Zoomlion) ELN 01/04/2010	CN	USD	84	198	0.01
BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	36	155	0.01
BNP (Shantui Construction Machinery) ELN 01/04/2015	CN	USD	46	58	0.00
				1,234	0.04
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Energy</b>					
Gazprom ADR (UK)	RU	USD	439	5,925	0.19
LUKOIL ADR (UK)	RU	USD	143	4,823	0.16
Transocean	US	USD	93	4,806	0.16
Gazprom ADR	RU	USD	41	559	0.02
LUKOIL ADR	RU	USD	14	478	0.02
Rosneft Oil GDR Reg S	RU	USD	78	308	0.01
KazMunaiGas Exploration Production GDR	KZ	USD	12	155	0.01
Integra Group Holdings GDR (Reg'd)	RU	USD	57	73	0.00
Gazprom	RU	USD	11	37	0.00
				17,164	0.56
<b>Utilities</b>					
RusHydro	RU	USD	2,093	44	0.00
				44	0.00
<b>Materials</b>					
Centamin Egypt	AU	GBP	4,681	2,863	0.09
Coal of Africa	AU	GBP	2,132	1,614	0.05
MMC Norilsk Nickel ADR	RU	USD	24	154	0.01
Polymetal GDR (Reg'd)	RU	USD	21	97	0.00
Evrz Group GDR	LU	USD	8	84	0.00
Uralkali	RU	USD	27	48	0.00
Albidon*	AU	GBP	957	20	0.00
				4,880	0.16
<b>Industrials</b>					
Wolseley	GB	GBP	1,318	18,051	0.59
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	20,588	2,100	0.07
				20,151	0.66
<b>Information Technology</b>					
Pelikon Cv 6% 28/02/2013*	GB	USD	232	175	0.01
				175	0.01
<b>Consumer Discretionary</b>					
Tohokushinsha Film	JP	JPY	54	281	0.01
Otsuka Kagu	JP	JPY	38	210	0.01
Rosinter Restaurants	RU	USD	69	208	0.01
				699	0.02
<b>Consumer Staples</b>					
Magnit GDR	RU	USD	16	99	0.00
X5 Retail Group GDR (Reg'd)	RU	USD	7	72	0.00
				171	0.01
<b>Healthcare</b>					
Veropharm	RU	USD	42	606	0.02
Introgen Therapeutics	US	USD	893	34	0.00
				640	0.02
<b>Telecommunication Services</b>					
Okinawa Cellular Telephone	JP	JPY	1	298	0.01
				298	0.01
<b>Financials</b>					
ACE	CH	USD	97	3,445	0.11
Vozrozhdenie Bank	RU	USD	35	316	0.01
Commercial International Bank GDR	EG	USD	28	148	0.00
Sberbank	RU	USD	220	139	0.00
Bank St Petersburg	RU	USD	209	133	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	17	47	0.00
Clerkenwell Ventures	GB	GBP	96	23	0.00
				4,251	0.14

# Fidelity Target™ 2040 (Euro) Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets	
<b>Open Ended Fund</b>						<b>Contracts For Difference</b>					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	5,647	0.18	Randstad Holdings	EUR	7,633	1,096	0.04	
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	3,119	0.10	Zurich Financial Services	CHF	8,570	802	0.03	
iShares FTSE/Xinhua A50 China Tracker	HK	HKD	1,402	1,522	0.05	Hennes & Mauritz	SEK	59,748	584	0.02	
				10,288	0.33	Prudential	GBP	4,738	441	0.01	
						Cadbury	GBP	(2,826)	96	0.00	
<b>Equity Linked Notes</b>						Sandvik	SEK	(8,418)	46	0.00	
UBS (Guangxi Liugun Machinery (A) ELN 06/02/2012	CN	USD	211	441	0.01	Rautaruukki	EUR	(1,141)	(13)	0.00	
UBS (Shantui Construction) ELN 27/02/2012	CN	USD	138	174	0.01	Henkel	EUR	(1,700)	(39)	0.00	
				615	0.02	IVG Immobilien	EUR	(2,440)	(837)	(0.03)	
								2,176	0.07		
<b>Unlisted</b>											
<b>Energy</b>											
Buried Hill Energy*	CY	USD	117	183	0.01	Underlying exposure			Unrealised gain / (loss) EUR	% Net Assets	
Rock Well Petroleum Placing*	CA	USD	2,455	0	0.00	EUR					
Sphere Investments*	AU	AUD	40	0	0.00						
				183	0.01	<b>Forward Foreign Exchange Contracts</b>					
<b>Utilities</b>						Bought SEK Sold EUR at 10.86720 15/07/2009		6,094	166	0.01	
Sterecycle Private Placing*	GB	GBP	1	488	0.02	Bought NOK Sold EUR at 8.92940 15/07/2009		4,564	106	0.00	
				488	0.02	Bought CHF Sold EUR at 1.51413 15/07/2009		5,212	21	0.00	
<b>Materials</b>						Bought EUR Sold USD at 0.77355 15/07/2009		528	13	0.00	
Polar Star Mining (Placing)*	CA	CAD	1,773	405	0.01	Bought CHF Sold EUR at 1.51375 15/07/2009		825	3	0.00	
European Nickel Placing Eur	GB	GBP	1,578	136	0.00	Bought DKK Sold EUR at 7.46300 15/07/2009		1,733	1	0.00	
Zambezi Resources*	BM	GBP	5,886	61	0.00	Bought NOK Sold EUR at 8.74540 15/07/2009		588	1	0.00	
Zambezi Resources CDI*	BM	AUD	1,957	22	0.00	Bought EUR Sold DKK at 0.13414 15/07/2009		328	0	0.00	
CopperCo*	AU	AUD	2,443	0	0.00	Bought DKK Sold EUR at 7.45644 15/07/2009		241	0	0.00	
Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	886	0	0.00	Bought EUR Sold DKK at 0.13404 15/07/2009		67	0	0.00	
Zambezi Resources Wts 31/12/2008*	AU	AUD	390	0	0.00	Bought AUD Sold EUR at 1.81146 15/07/2009		165	(1)	0.00	
				624	0.02	Bought EUR Sold DKK at 0.13403 15/07/2009		2,598	(1)	0.00	
<b>Industrials</b>						Bought EUR Sold USD at 0.75483 15/07/2009		2,980	(2)	0.00	
Vestas Wind Systems (Placing)	DK	DKK	49	2,456	0.08	Bought EUR Sold ZAR at 0.08410 15/07/2009		145	(7)	0.00	
Eurotunnel EUR NRS1 T3	GB	EUR	4	319	0.01	Bought EUR Sold ZAR at 0.08386 15/07/2009		207	(10)	0.00	
Eurotunnel GBP NRS1 T3	GB	GBP	4	315	0.01	Bought EUR Sold ZAR at 0.08473 15/07/2009		255	(10)	0.00	
Eurotunnel EUR NRS1 T2	GB	EUR	2	187	0.01	Bought EUR Sold ZAR at 0.08353 15/07/2009		269	(14)	0.00	
Eurotunnel GBP NRS1 T2	GB	GBP	2	173	0.01	Bought EUR Sold CAD at 0.62078 15/07/2009		1,138	(22)	0.00	
Advanced Fluid Connections*	GB	GBP	8,490	0	0.00	Bought EUR Sold ZAR at 0.08243 15/07/2009		383	(25)	0.00	
AgCert International*	IE	GBP	4,269	0	0.00	Bought EUR Sold AUD at 0.53235 15/07/2009		1,456	(47)	0.00	
Carter & Carter Group*	GB	GBP	340	0	0.00	Bought EUR Sold CAD at 0.61203 15/07/2009		4,330	(142)	0.00	
				3,450	0.11	Bought EUR Sold GBP at 1.11053 15/07/2009		27,069	(169)	(0.01)	
								(139)	0.00		
<b>Information Technology</b>											
Mathengine*	GB	GBP	90	0	0.00	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets		
Ubimetrix (A) Placing	GB	GBP	659	0	0.00	EUR	3,661	543	0.02		
Ubimetrix Holdings Placing	GB	GBP	774	0	0.00	USD	3,370	285	0.01		
				0	0.00			828	0.03		
<b>Consumer Discretionary</b>						<b>Futures</b>					
Ports Design	HK	HKD	115	134	0.00	DJ Eurostoxx 50 Future 22/06/2009	EUR	3,661	543	0.02	
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	44	0	0.00	MSCI Taiwan Index Future 26/05/2009	USD	3,370	285	0.01	
				134	0.00				828	0.03	
<b>Healthcare</b>											
Sphere Medical Holdings*	GB	GBP	380	865	0.03						
TMO Renewables Placing*	GB	GBP	719	201	0.01						
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	300	0	0.00						
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	300	0	0.00						
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	453	0	0.00						
Phoqus Pharmaceuticals*	GB	GBP	1,845	0	0.00						
				1,066	0.03						
<b>Financials</b>											
Land and Houses NVDR	TH	THB	904	75	0.00						
XL Techgroup*	US	GBP	426	0	0.00						
				75	0.00						
Fractions				(5)	0.00						
<b>Total Investments (Cost EUR 3,153,376)</b>				<b>3,030,449</b>	<b>98.57</b>						

# Fidelity Target™ 2040 (Euro) Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2009

<b>Geographical Split</b>		
	Country Code	%
UK	GB	18.04
USA	US	13.05
France	FR	9.72
Germany	DE	8.94
Switzerland	CH	8.51
Netherlands	NL	5.60
Ireland	IE	5.06
Japan	JP	4.56
Italy	IT	3.58
Australia	AU	2.69
Sweden	SE	1.98
Belgium	BE	1.75
Spain	ES	1.38
Luxembourg	LU	1.27
Denmark	DK	1.04
Israel	IL	1.01
Hong Kong	HK	0.99
Norway	NO	0.91
South Africa	ZA	0.87
Greece	GR	0.77
China	CN	0.73
Brazil	BR	0.62
Korea	KR	0.61
Russia	RU	0.58
Austria	AT	0.50
Canada	CA	0.47
Virgin Islands (British)	VG	0.47
Finland	FI	0.44
Taiwan	TW	0.41
Bermuda	BM	0.39
Portugal	PT	0.32
Gibraltar	GI	0.20
Turkey	TR	0.19
Singapore	SG	0.17
Papua New Guinea	PG	0.17
Indonesia	ID	0.14
Malaysia	MY	0.10
India	IN	0.07
Thailand	TH	0.07
Egypt	EG	0.05
Mexico	MX	0.04
Philippines	PH	0.03
Cyprus	CY	0.02
Czech Republic	CZ	0.02
Cayman Islands	KY	0.02
Peru	PE	0.01
Hungary	HU	0.01
Kazakhstan	KZ	0.01
Cash and other net assets		1.43

# Live 2020 Fund 1,4,5

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	1,414	48,624	0.80
ExxonMobil	US	USD	395	38,893	0.64
Chevron	US	USD	293	28,671	0.47
ENI	IT	EUR	781	25,125	0.41
Boustead Singapore	SG	SGD	39,991	20,601	0.34
BG Group	GB	GBP	837	19,999	0.33
Galp Energia (B)	PT	EUR	678	13,394	0.22
Saipem	IT	EUR	415	13,292	0.22
Royal Dutch Shell (UK) (A)	NL	GBP	383	13,175	0.22
Total	FR	EUR	175	13,140	0.22
BP	GB	GBP	1,156	12,187	0.20
CNOOC	HK	HKD	6,714	11,164	0.18
XTO Energy	US	USD	202	10,362	0.17
Canadian Natural Resources	CA	CAD	148	10,260	0.17
Oil Search	PG	AUD	1,805	10,014	0.17
Petroleo Brasileiro ADR (Pref'd)	BR	USD	239	9,723	0.16
Chesapeake Energy	US	USD	320	9,471	0.16
Origin Energy	AU	AUD	522	9,213	0.15
Cairn Energy	GB	GBP	194	9,102	0.15
Schlumberger	US	USD	124	8,998	0.15
Suncor Energy	CA	CAD	225	8,489	0.14
Marathon Oil	US	USD	188	8,270	0.14
Petroleo Brasileiro (Pref'd)	BR	RL	355	7,203	0.12
ConocoPhillips	US	USD	117	7,174	0.12
Straits Asia Resources	SG	SGD	6,558	6,964	0.11
China Petroleum & Chemical (H)	CN	HKD	5,946	6,908	0.11
Royal Dutch Shell (UK) (B)	NL	GBP	177	6,024	0.11
StatoilHydro (A)	NO	NOK	208	5,822	0.10
Nexen	CA	CAD	202	5,815	0.10
Noble (Switzerland)	US	USD	142	5,780	0.10
PetroChina (H)	CN	HKD	4,319	5,662	0.09
Petroleo Brasileiro ADR	BR	USD	112	5,649	0.09
Ezra Holdings	SG	SGD	6,038	5,616	0.09
Valero Energy	US	USD	168	4,966	0.08
EnCana	CA	CAD	72	4,962	0.08
Bumi Resources	ID	IDR	23,997	4,952	0.08
Hess	US	USD	59	4,824	0.08
Repsol YPF	ES	EUR	169	4,793	0.08
Pioneer Natural Resources	US	USD	136	4,668	0.08
Southwestern Energy	US	USD	76	4,041	0.07
National Oilwell Varco	US	USD	86	3,861	0.06
Occidental Petroleum	US	USD	46	3,834	0.06
Showa Shell Sekiyu	JP	JPY	280	3,662	0.06
Petro-Canada	CA	CAD	69	3,237	0.05
Halliburton	US	USD	105	3,166	0.05
ENSCO International	US	USD	73	3,142	0.05
Devon Energy	US	USD	40	3,067	0.05
PTT (F)	TH	THB	346	2,757	0.05
Addax Petroleum	CH	CAD	67	2,715	0.04
OGX Petroleo e Gas Participacoes	BR	RL	4	2,705	0.04
Crescent Point Energy Trust	CA	CAD	74	2,605	0.04
Reliance Industries (Dematerialised)	IN	INR	46	2,499	0.04
BJ Services	US	USD	122	2,493	0.04
EOG Resources	US	USD	25	2,409	0.04
Seadrill	BM	NOK	149	2,395	0.04
CNPC (Hong Kong)	HK	HKD	3,202	2,377	0.04
Frontier Oil	US	USD	124	2,361	0.04
Tidewater	US	USD	33	2,160	0.04
Energy Resources of Australia	AU	AUD	92	2,093	0.03
PTT Exploration & Production (F)	TH	THB	480	2,091	0.03
INPEX	JP	JPY	1	2,080	0.03
Oil States International	US	USD	74	2,071	0.03
Imperial Oil	CA	CAD	35	1,866	0.03
Apache	US	USD	17	1,830	0.03
Birchcliff Energy	CA	CAD	238	1,804	0.03
Baytex Energy Trust	CA	CAD	85	1,797	0.03
Enbridge	CA	CAD	38	1,751	0.03
Technip	FR	EUR	26	1,646	0.03
Anadarko Petroleum	US	USD	24	1,565	0.03
John Wood Group	GB	GBP	285	1,489	0.02
Wellstream Holdings	GB	GBP	129	1,465	0.02
Woodside Petroleum	AU	AUD	35	1,438	0.02
Nippon Mining Holdings	JP	JPY	202	1,373	0.02
TonenGeneral Sekiyu	JP	JPY	96	1,354	0.02
Husky Energy	CA	CAD	35	1,270	0.02
Tupras Türkiye Petrol Rafine	TR	TRY	83	1,229	0.02
Salamander Energy	GB	GBP	317	1,176	0.02
China Coal Energy (H)	CN	HKD	902	1,162	0.02
Dragon Oil	IE	GBP	202	1,148	0.02
DMCI Holdings	PH	PHP	7,434	1,006	0.02
Paladin Energy	AU	AUD	192	964	0.02
Tecnicas Reunidas	ES	EUR	18	962	0.02

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Goodrich Petroleum	US	USD	28	952	0.02
SK Energy	KR	KRW	7	854	0.01
AMEC	GB	GBP	36	489	0.01
WorleyParsons	AU	AUD	19	379	0.01
TransCanada	CA	CAD	9	355	0.01
Indo Tambangraya Megah	ID	IDR	122	257	0.00
CNOOC ADR	HK	USD	1	163	0.00
China Shenhua Energy (H)	CN	HKD	31	128	0.00
Banpu (F)	TH	THB	10	114	0.00
Petroplus Holdings	CH	CHF	3	86	0.00
				545,842	9.00
<b>Utilities</b>					
E.ON	DE	EUR	768	38,513	0.64
NRG Energy	US	USD	377	9,880	0.16
Perusahaan Gas Negara	ID	IDR	22,809	8,283	0.14
GDF Suez	FR	EUR	138	7,390	0.12
Exelon	US	USD	101	6,825	0.11
Public Power	GR	EUR	218	6,258	0.10
PG&E	US	USD	98	5,350	0.09
Red Electrica	ES	EUR	79	4,919	0.08
Acciona	ES	EUR	31	4,729	0.08
Iberdrola	ES	EUR	366	4,292	0.07
PPL	US	USD	96	4,180	0.07
Fortum	FI	EUR	133	4,008	0.07
Veolia Environnement	FR	EUR	91	3,714	0.06
China Resources Power Holdings	HK	HKD	1,072	3,591	0.06
CEZ AS	CZ	CZK	58	3,565	0.06
Energy	US	USD	37	3,479	0.06
Energen	US	USD	59	3,137	0.05
Edison International	US	USD	74	3,118	0.05
American Electric Power	US	USD	78	3,012	0.05
HongKong Electric Holdings	HK	HKD	324	2,842	0.05
Wisconsin Energy	US	USD	40	2,348	0.04
NiSource	US	USD	136	2,215	0.04
MDU Resources Group	US	USD	74	1,930	0.03
Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	31	1,893	0.03
Energias de Portugal	PT	EUR	348	1,882	0.03
Tata Power (Dematerialised)	IN	INR	66	1,783	0.03
CMS Energy	US	USD	94	1,649	0.03
UGI	US	USD	48	1,636	0.03
Southern	US	USD	36	1,551	0.03
EDP Renovaveis	ES	EUR	126	1,533	0.03
Cia Energetica de Minas Gerais ADR	BR	USD	67	1,522	0.03
CLP Holdings	HK	HKD	149	1,493	0.02
Enagas	ES	EUR	58	1,493	0.02
TransAlta	CA	CAD	43	1,128	0.02
Energy Development	PH	PHP	9,370	1,037	0.02
Tenaga Nasional	MY	MYR	193	592	0.01
Thai Tap Water Supply (F)	TH	THB	3,256	548	0.01
China Gas Holdings	HK	HKD	1,847	508	0.01
YTL Power International	MY	MYR	550	474	0.01
DUET Group	AU	AUD	228	406	0.01
Aboitiz Power	PH	PHP	1,964	320	0.01
Tanjong	MY	MYR	45	263	0.00
Manila Water	PH	PHP	344	143	0.00
Maxim Power	CA	CAD	35	126	0.00
Plutonic Power	CA	CAD	25	64	0.00
				159,622	2.63
<b>Materials</b>					
CRH	IE	EUR	943	36,663	0.60
Akzo Nobel	NL	EUR	344	21,490	0.35
Rio Tinto (UK)	GB	GBP	314	19,046	0.31
Umicore	BE	EUR	436	12,773	0.21
BHP Billiton (Australia)	AU	AUD	332	11,946	0.20
Impala Platinum Holdings	ZA	ZAR	409	11,713	0.19
BHP Billiton	GB	GBP	351	10,911	0.18
Vale do Rio Doce ADR (Pref'd) (A)	BR	USD	519	10,857	0.18
Rio Tinto (Australia)	AU	AUD	154	10,844	0.18
Linde	DE	EUR	85	10,003	0.17
BASF	DE	EUR	158	8,846	0.15
Nucor	US	USD	145	8,600	0.14
Mitsubishi Gas Chemical	JP	JPY	1,128	7,826	0.13
POSCO	KR	KRW	15	7,120	0.12
Barrick Gold	CA	CAD	164	7,119	0.12
Owens-Illinois	US	USD	203	7,112	0.12
Lubrizol	US	USD	107	6,902	0.11
ArcelorMittal (Netherlands)	LU	EUR	186	6,548	0.11
JSR	JP	JPY	336	6,080	0.10
Syngenta (Reg'd)	CH	CHF	18	5,731	0.09
Nitto Denko	JP	JPY	143	4,935	0.08
Goldcorp	CA	CAD	107	4,418	0.07

\*Security with price determined by the Directors.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Live 2020 Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Daiel Chemical Industries	JP	JPY	701	4,370	0.07	Antofagasta	GB	GBP	19	248	0.00
Potash of Saskatchewan	CA	CAD	33	4,308	0.07	Shandong Chenming Paper Holdings (B)	CN	HKD	338	247	0.00
Xstrata	CH	GBP	294	3,898	0.06	Real Gold Mining	CN	HKD	223	245	0.00
Taiwan Fertilizer	TW	TWD	1,079	3,872	0.06	Zeon	JP	JPY	49	221	0.00
Tokyo Ohka Kogyo	JP	JPY	154	3,862	0.06	Celltrion	KR	KRW	11	204	0.00
Outokumpu	FI	EUR	169	3,763	0.06	Lee & Man Paper Manufacturing	HK	HKD	165	183	0.00
Norsk Hydro	NO	NOK	567	3,757	0.06	Hanil Cement Manufacturing	KR	KRW	2	176	0.00
DSM	NL	EUR	81	3,726	0.06	LG Chem (Pref'd)	KR	KRW	3	163	0.00
Mitsui Chemicals	JP	JPY	833	3,705	0.06	Jiangxi Copper (H)	CN	HKD	88	155	0.00
Lihir Gold	PG	AUD	1,065	3,398	0.06	Shandong Chenming Paper Holdings (H)	CN	HKD	161	111	0.00
Anglo American	GB	GBP	102	3,305	0.05	Sinofert Holdings	HK	HKD	38	27	0.00
Cia Siderurgica Nacional ADR	BR	USD	115	3,206	0.05					<b>390,265</b>	<b>6.44</b>
Agrium	CA	CAD	49	3,159	0.05						
Mosaic	US	USD	50	3,047	0.05						
Vale do Rio Doce ADR	BR	USD	119	2,945	0.05						
CRH ADR	IE	USD	77	2,942	0.05						
Incitec Pivot	AU	AUD	1,274	2,927	0.05						
Kinross Gold	CA	CAD	124	2,841	0.05						
Huabao International Holdings	HK	HKD	2,689	2,830	0.05						
Massey Energy	US	USD	117	2,777	0.05						
Kuraray	JP	JPY	210	2,690	0.04						
Packaging of America	US	USD	113	2,677	0.04						
Sika	CH	CHF	2	2,532	0.04						
Eurasian Natural Resources	GB	GBP	192	2,492	0.04						
Newmont Mining	US	USD	42	2,444	0.04						
Asahi Kasei	JP	JPY	407	2,436	0.04						
FMC	US	USD	33	2,436	0.04						
Israel Chemicals	IL	ILS	194	2,419	0.04						
Yamato Kogyo	JP	JPY	69	2,347	0.04						
Asia Cement	TW	TWD	1,366	2,204	0.04						
Aquarius Platinum (UK)	ZA	GBP	360	2,047	0.03						
AMVIG Holdings	HK	HKD	2,155	1,989	0.03						
AngloGold Ashanti	ZA	ZAR	42	1,940	0.03						
Taiwan Cement	TW	TWD	1,285	1,921	0.03						
POSCO ADR	KR	USD	17	1,918	0.03						
Teck Resources (B)	CA	CAD	119	1,876	0.03						
UPM-Kymmene	FI	EUR	140	1,876	0.03						
Cia de Minas Buenaventura ADR	PE	USD	60	1,858	0.03						
Freeport-McMoRan Copper & Gold	US	USD	29	1,851	0.03						
First Quantum Minerals	CA	CAD	32	1,850	0.03						
Praxair	US	USD	17	1,843	0.03						
African Rainbow Minerals	ZA	ZAR	87	1,752	0.03						
Monsanto	US	USD	13	1,668	0.03						
Votorantim Celulose e Papel ADR	BR	USD	125	1,656	0.03						
Randgold Resources ADR	GB	USD	22	1,596	0.03						
Ecolab	US	USD	26	1,509	0.02						
Hitachi Metals	JP	JPY	110	1,290	0.02						
Immet Mining	CA	CAD	24	1,277	0.02						
Albemarle	US	USD	29	1,175	0.02						
Kansai Paint	JP	JPY	148	1,175	0.02						
Vedanta Resources	GB	GBP	49	1,142	0.02						
Harmony Gold Mining ADR	ZA	USD	79	1,076	0.02						
OneSteel	AU	AUD	441	1,063	0.02						
Nippon Steel	JP	JPY	212	1,060	0.02						
Formosa Plastics	TW	TWD	381	1,051	0.02						
ADEKA	JP	JPY	100	940	0.02						
Ise Chemical	JP	JPY	155	932	0.02						
LG Chem	KR	KRW	5	899	0.01						
Toyo Kohan	JP	JPY	141	827	0.01						
China BlueChemical (H)	HK	HKD	1,044	826	0.01						
Northern Iron	AU	AUD	618	796	0.01						
Sumitomo Metal Industries	JP	JPY	223	780	0.01						
Sino Gold Mining	AU	AUD	127	752	0.01						
Nalco Holding	US	USD	30	721	0.01						
Rallis India	IN	INR	45	701	0.01						
Airgas	US	USD	10	653	0.01						
Dow Chemical	US	USD	27	643	0.01						
Mvelaphanda Resources	ZA	ZAR	107	587	0.01						
Ishihara Sangyo Kaisha	JP	JPY	521	582	0.01						
Eldorado Gold	CA	CAD	48	564	0.01						
Exxaro Resources	ZA	ZAR	47	517	0.01						
Luks Group Vietnam Holdings	HK	HKD	895	510	0.01						
SODIFF Advanced Materials	KR	KRW	5	497	0.01						
Shin-Etsu Chemical	JP	JPY	7	487	0.01						
Hyundai Steel	KR	KRW	7	452	0.01						
Nissan Chemical Industries	JP	JPY	36	452	0.01						
Boral	AU	AUD	99	444	0.01						
Nine Dragons Paper Holdings	HK	HKD	609	414	0.01						
Anhui Conch Cement (H)	CN	HKD	40	393	0.01						
James Hardie Industries	NL	AUD	77	384	0.01						
ArcelorMittal (Reg'd)	LU	USD	10	362	0.01						
China National Building Material (H)	CN	HKD	110	346	0.01						
Aquarius Platinum	ZA	AUD	61	337	0.01						
OCI	KR	KRW	1	336	0.01						
IAMGOLD	CA	CAD	26	308	0.01						
Newcrest Mining	AU	AUD	9	307	0.01						
AngloGold Ashanti ADR	ZA	USD	6	279	0.00						

# Live 2020 Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Caterpillar	US	USD	52	2,762	0.05	Nishimatsu Construction	JP	JPY	527	675	0.01
GFK	DE	EUR	78	2,719	0.04	Doosan	KR	KRW	4	662	0.01
Samsung C&T	KR	KRW	53	2,718	0.04	Sinotruk Hong Kong	CN	HKD	479	653	0.01
Corrections Corporation of America	US	USD	125	2,657	0.04	Niscayah Group (B)	SE	SEK	326	645	0.01
Taewoong	KR	KRW	24	2,601	0.04	Muhibbah Engineering	MY	MYR	1,310	627	0.01
Danaher	US	USD	29	2,572	0.04	PLUS Expressways	MY	MYR	452	622	0.01
Bharat Heavy Electricals (Dematerialised)	IN	INR	51	2,559	0.04	Mitsubishi Electric	JP	JPY	78	619	0.01
Ametek	US	USD	52	2,519	0.04	MAX India (Dematerialised)	IN	INR	143	610	0.01
Sihree	GB	GBP	501	2,514	0.04	NSK	JP	JPY	85	563	0.01
Byd (H)	CN	HKD	611	2,395	0.04	RPS Group	GB	GBP	133	553	0.01
Hyundai Development	KR	KRW	51	2,365	0.04	Suzlon Energy	IN	INR	272	523	0.01
Securitas (B)	SE	SEK	185	2,295	0.04	Yamato Holdings	JP	JPY	32	523	0.01
SMRT	SG	SGD	1,465	2,270	0.04	Galliford Try	GB	GBP	436	519	0.01
Hyundai Engineering & Construction	KR	KRW	32	2,250	0.04	GS Engineering & Construction	KR	KRW	6	490	0.01
Cookson Group	GB	GBP	5,268	2,245	0.04	Beijing Enterprises Holdings	HK	HKD	74	484	0.01
Shun Tak Holdings	HK	HKD	3,357	2,229	0.04	Dalian Port PDA (H)	CN	HKD	932	481	0.01
Oesterreichische Post	AT	EUR	51	2,225	0.04	104 Corporation	TW	TWD	140	475	0.01
Kawasaki Kisen Kaisha	JP	JPY	386	2,173	0.04	Fanuc	JP	JPY	4	461	0.01
Shanghai Industrial Holdings	HK	HKD	408	2,084	0.03	Sime Darby	MY	MYR	167	458	0.01
China State Construction International Holdings	HK	HKD	5,544	2,005	0.03	Loomis (B)	SE	SEK	36	457	0.01
THK	JP	JPY	97	1,999	0.03	Tadano	JP	JPY	65	423	0.01
China High Speed Transmission Equipment	CN	HKD	726	1,944	0.03	Yingli Green Energy Holding ADR	CN	USD	37	403	0.01
Mitsui O.S.K. Lines	JP	JPY	227	1,939	0.03	China National Materials (H)	CN	HKD	349	399	0.01
Joy Global	US	USD	50	1,922	0.03	Taeyoung Engineering & Construction	KR	KRW	46	386	0.01
Nitta	JP	JPY	113	1,915	0.03	Takasago Thermal Engineering	JP	JPY	33	381	0.01
Rockwell Collins	US	USD	33	1,911	0.03	Toshiba Machine	JP	JPY	84	373	0.01
Terex	US	USD	89	1,893	0.03	Noritake	JP	JPY	83	348	0.01
Hyundai Heavy Industries	KR	KRW	7	1,881	0.03	PYI	HK	HKD	4,096	345	0.01
Aveng	ZA	ZAR	323	1,847	0.03	China Communications Construction (H)	CN	HKD	189	337	0.01
Thomas & BetTS	US	USD	40	1,829	0.03	Daifuku	JP	JPY	36	325	0.01
IJM	MY	MYR	858	1,786	0.03	Guangshen Railway (H)	CN	HKD	477	318	0.01
Masco	US	USD	129	1,759	0.03	Groupe Eurotunnel (Reg'd)	FR	EUR	41	314	0.01
Cintas	US	USD	46	1,755	0.03	Amada	JP	JPY	34	309	0.01
Bucyrus International	US	USD	52	1,737	0.03	Weichai Power (H)	CN	HKD	72	304	0.01
Canadian Pacific Railway	CA	CAD	32	1,727	0.03	Henderson Investment	HK	HKD	2,669	243	0.00
Suntech Power Holdings ADR	CN	USD	71	1,638	0.03	KBR	US	USD	10	241	0.00
Raubex Group	ZA	ZAR	418	1,610	0.03	Aboitiz Equity Ventures	PH	PHP	1,335	234	0.00
Bombardier (B)	CA	CAD	339	1,574	0.03	Pilot	JP	JPY	1	234	0.00
All America Latina Logistica	BR	BRL	203	1,559	0.03	Taihan Electric Wire	KR	KRW	7	194	0.00
Dai Nippon Printing	JP	JPY	97	1,532	0.03	China COSCO Holdings (H)	CN	HKD	156	191	0.00
Kamigumi	JP	JPY	161	1,524	0.03	Localiza Rent A CAR	BR	BRL	24	191	0.00
Mitie Group	GB	GBP	321	1,470	0.02	LS	KR	KRW	2	189	0.00
Young Fast Optoelectronics	TW	TWD	104	1,440	0.02	COSCO Pacific	HK	HKD	112	159	0.00
JobStreet	MY	MYR	2,821	1,350	0.02	Air China (H)	CN	HKD	222	156	0.00
Sumitomo Warehouse	JP	JPY	252	1,339	0.02	Orion	KR	KRW	1	155	0.00
Austal	AU	AUD	470	1,327	0.02	Yangzijiang Shipbuilding Holdings	CN	SGD	291	146	0.00
Nippon Konpo Unyu Soko	JP	JPY	109	1,322	0.02	LS Industrial Systems	KR	KRW	2	137	0.00
Jinsung T.E.C.	KR	KRW	136	1,315	0.02	Samsung Engineering	KR	KRW	1	132	0.00
Kubota	JP	JPY	146	1,300	0.02	Tianjin Port Development Holdings	HK	HKD	319	120	0.00
China South Locomotive and Rolling Stock (H)	CN	HKD	1,929	1,294	0.02	Gamuda	MY	MYR	118	118	0.00
Delachaux	FR	EUR	16	1,288	0.02	Cathay Pacific Airways	HK	HKD	65	113	0.00
Jain Irrigation Systems	IN	INR	84	1,269	0.02	JTEKT	JP	JPY	7	101	0.00
MTR	HK	HKD	335	1,263	0.02	NK	KR	KRW	3	87	0.00
Toyota Tsusho	JP	JPY	70	1,236	0.02	Sinotrans Shipping	CN	HKD	182	84	0.00
Daikin Industries	JP	JPY	30	1,218	0.02	Malaysian Resources	MY	MYR	161	76	0.00
SHO-BOND Holdings	JP	JPY	46	1,216	0.02	SembCorp Marine	SG	SGD	30	63	0.00
Daewoo International	KR	KRW	33	1,165	0.02	PYI Wts 29/09/2009	HK	HKD	683	3	0.00
Intertek Group	GB	GBP	48	1,082	0.02	Tat Hong Holdings Wts 02/08/2013	SG	SGD	49	3	0.00
Max	JP	JPY	65	1,043	0.02	Goodpack Wts 16/07/2009	SG	SGD	336	0	0.00
TK	KR	KRW	25	1,042	0.02					705,635	11.64
Textron	US	USD	63	1,039	0.02						
Samsung Heavy Industries	KR	KRW	29	1,020	0.02	<b>Information Technology</b>					
United Group	AU	AUD	98	1,019	0.02	Microsoft	US	USD	1,261	38,307	0.63
Asahi Glass	JP	JPY	111	990	0.02	Cisco Systems	US	USD	1,081	31,570	0.52
NGK Insulators	JP	JPY	43	982	0.02	Google (A)	US	USD	43	25,219	0.42
China Railway Construction (H)	CN	HKD	472	974	0.02	Samsung Electronics	KR	KRW	36	24,907	0.41
Qantas Airways	AU	AUD	452	974	0.02	Taiwan Semiconductor Manufacturing	TW	TWD	8,480	22,158	0.37
RR Donnelley & Sons	US	USD	53	968	0.02	Oracle	US	USD	759	21,773	0.36
SNC-Lavalin Group	CA	CAD	22	966	0.02	Nuance Communications	US	USD	1,064	21,321	0.35
East Japan Railway	JP	JPY	12	962	0.02	Canon	JP	JPY	425	18,872	0.31
Obayashi	JP	JPY	130	950	0.02	Apple	US	USD	84	15,746	0.26
SIG	GB	GBP	270	946	0.02	Ericsson (B)	SE	SEK	1,186	15,574	0.26
DryShips	GR	USD	89	945	0.02	Brocade Communications Systems	US	USD	1,729	15,045	0.25
Furukawa Electric	JP	JPY	210	938	0.02	HON HAI Precision Industry	TW	TWD	2,921	13,219	0.22
Okumura	JP	JPY	166	925	0.02	Hewlett-Packard	US	USD	232	12,584	0.21
Kyeryong Construction Industrial	KR	KRW	28	898	0.01	Playtech	VG	GBP	1,236	12,364	0.20
Zhejiang Expressway (H)	CN	HKD	693	884	0.01	Tencent Holdings	CN	HKD	770	10,159	0.17
CSX Corp	US	USD	20	878	0.01	SAP	DE	EUR	168	9,555	0.16
Brambles	AU	AUD	136	874	0.01	Nokia	FI	EUR	447	9,554	0.16
Mitsubishi	JP	JPY	37	850	0.01	EMC	US	USD	512	9,463	0.16
CNH Global	NL	USD	34	841	0.01	NetApp	US	USD	317	8,464	0.14
China Merchants Holdings International	HK	HKD	233	824	0.01	Neopost	FR	EUR	66	8,335	0.14
Hamakorex	JP	JPY	36	811	0.01	NHN	KR	KRW	45	8,186	0.14
Diana Shipping	GR	USD	34	792	0.01	Macrovision Solutions	US	USD	271	8,112	0.13
United Tractors	ID	IDR	608	766	0.01	Research In Motion	CA	CAD	79	8,092	0.13
Hays	GB	GBP	383	756	0.01	QUALCOMM	US	USD	122	7,733	0.13
51job ADR	CN	USD	62	738	0.01						

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## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Ricoh	JP	JPY	412	7,566	0.12	Mabuchi Motor	JP	JPY	10	698	0.01
Marvell Technology Group	BM	USD	454	7,381	0.12	Plantynet	KR	KRW	108	695	0.01
CSE Global	SG	SGD	16,796	7,052	0.12	Wacom	JP	JPY	1	670	0.01
BMC Software	US	USD	134	6,936	0.11	Netease.com ADR	CN	USD	15	656	0.01
F5 Networks	US	USD	132	5,516	0.09	D-Link	TW	TWD	576	653	0.01
Acer	TW	TWD	1,829	5,480	0.09	Tokyo Electron	JP	JPY	9	641	0.01
Juniper Networks	US	USD	151	4,940	0.08	Duzon Digital Ware	KR	KRW	76	637	0.01
MediaTek	TW	TWD	289	4,707	0.08	AU Optronics	TW	TWD	388	628	0.01
Intel	US	USD	192	4,545	0.07	Horiba	JP	JPY	23	620	0.01
Infosys Technologies ADR	IN	USD	97	4,391	0.07	Shanda Interactive Entertainment ADR	CN	USD	8	580	0.01
Citizen Holdings	JP	JPY	644	4,372	0.07	Geodesic	IN	INR	258	565	0.01
TDK	JP	JPY	64	4,366	0.07	NIIT	IN	INR	694	554	0.01
Applied Materials	US	USD	231	4,192	0.07	Digitech Systems	KR	KRW	18	549	0.01
Fidelity National Information Services	US	USD	155	4,132	0.07	Alterian	GB	GBP	258	546	0.01
Cognizant Technology Solutions (A)	US	USD	112	4,128	0.07	Canon Finetech	JP	JPY	36	505	0.01
Indra Sistemas	ES	EUR	138	4,052	0.07	Tecmo Koei Holdings	JP	JPY	50	503	0.01
Autonomy	GB	GBP	129	4,039	0.07	Delta Electronics	TW	TWD	147	501	0.01
HTC	TW	TWD	189	4,016	0.07	CDNetworks	KR	KRW	51	495	0.01
Kingboard Chemical Holdings	HK	HKD	1,094	3,979	0.07	TPV Technology	HK	HKD	955	471	0.01
MEMC Electronic Materials	US	USD	159	3,945	0.07	Rohm	JP	JPY	5	469	0.01
Oracle Japan	JP	JPY	73	3,818	0.06	eSang Networks	KR	KRW	47	431	0.01
eBay	US	USD	147	3,648	0.06	Quanta Computer	TW	TWD	180	421	0.01
Siliconware Precision Industries	TW	TWD	1,811	3,558	0.06	Jastec	JP	JPY	62	419	0.01
Avnet	US	USD	103	3,480	0.06	Changyou.com ADR	CN	USD	8	380	0.01
Western Digital	US	USD	92	3,231	0.05	KH Vatec	KR	KRW	13	361	0.01
Yamatake	JP	JPY	129	3,213	0.05	Spectris	GB	GBP	28	356	0.01
Taiwan Semiconductor Manufacturing ADR	TW	USD	196	3,061	0.05	Kingboard Laminates Holdings	HK	HKD	576	340	0.01
Electronic Arts	US	USD	98	3,013	0.05	Elec & Eltek International	SG	USD	196	310	0.01
Kyocera	JP	JPY	26	2,959	0.05	Nidec Sankyo	JP	JPY	39	219	0.00
SanDisk	US	USD	121	2,855	0.05	Yahoo! Japan	JP	JPY	1	201	0.00
Ingram Micro (A)	US	USD	131	2,850	0.05	Compal Electronics	TW	TWD	149	198	0.00
Nippon Electric Glass	JP	JPY	224	2,713	0.04	Wincor Nixdorf	DE	EUR	2	137	0.00
Resolution	GB	GBP	1,277	2,667	0.04	SUNeVision Holdings	HK	HKD	922	120	0.00
Micron Technology	US	USD	355	2,614	0.04	Topcon	JP	JPY	10	68	0.00
International Business Machines Corp	US	USD	17	2,565	0.04					609,534	10.06
Hynix Semiconductor	KR	KRW	145	2,429	0.04						
Kingdee International Software Group	HK	HKD	9,583	2,420	0.04	<b>Consumer Discretionary</b>					
ZTE (H)	CN	HKD	477	2,408	0.04	Home Depot	US	USD	496	19,670	0.32
Itochu Techno-Solutions	JP	JPY	70	2,366	0.04	Singapore Press Holdings	SG	SGD	6,561	19,063	0.31
Western Union	US	USD	90	2,291	0.04	Pearson	GB	GBP	1,132	17,489	0.29
NCR	US	USD	140	2,155	0.04	Coach	US	USD	360	13,359	0.22
Baidu ADR	CN	USD	6	2,104	0.03	TJX Companies	US	USD	325	13,339	0.22
Gemalto	FR	EUR	45	2,091	0.03	Intercontinental Hotels Group	GB	GBP	919	13,001	0.21
Hitachi Information Systems	JP	JPY	76	1,996	0.03	Resorts World	MY	MYR	12,730	12,825	0.21
Samsung Electronics (Pref'd)	KR	KRW	5	1,943	0.03	SES (France)	LU	EUR	443	11,889	0.20
Nikon	JP	JPY	96	1,894	0.03	Hennes & Mauritz (B)	SE	SEK	175	11,737	0.19
Perfect World ADR	CN	USD	70	1,891	0.03	William Hill	GB	GBP	2,260	10,843	0.18
Check Point Software Technologies	IL	USD	54	1,859	0.03	Nissan Motor	JP	JPY	1,357	10,584	0.17
Fujitsu	JP	JPY	290	1,850	0.03	Bridgestone	JP	JPY	472	10,440	0.17
Accenture (A)	BM	USD	40	1,771	0.03	Compass Group	GB	GBP	1,439	10,191	0.17
Daou Technology	KR	KRW	181	1,660	0.03	PPR	FR	EUR	87	9,962	0.16
Altera	US	USD	67	1,620	0.03	Daimler (Reg'd)	DE	EUR	168	8,934	0.15
Mastercard (A)	US	USD	6	1,617	0.03	Volkswagen (Pref'd)	DE	EUR	93	8,754	0.14
Visa (A)	US	USD	16	1,611	0.03	Kingfisher	GB	GBP	2,079	8,458	0.14
NS Solutions	JP	JPY	93	1,597	0.03	BMW	DE	EUR	160	8,232	0.14
Ai Holdings	JP	JPY	347	1,550	0.03	Hyundai Mobis	KR	KRW	68	7,755	0.13
LG Display	KR	KRW	41	1,499	0.02	Marks & Spencer Group	GB	GBP	1,031	7,633	0.13
Advanced Semiconductor Engineering ADR	TW	USD	335	1,486	0.02	Peugeot	FR	EUR	209	7,219	0.12
Powertech Technology	TW	TWD	393	1,284	0.02	Ornicom Group	US	USD	148	6,978	0.12
Internet Initiative Japan	JP	JPY	1	1,273	0.02	SES (Luxembourg)	LU	EUR	259	6,829	0.11
BYD Electronic International	CN	HKD	1,531	1,163	0.02	Time Warner	US	USD	200	6,544	0.11
Financial Technologies India	IN	INR	54	1,150	0.02	LG Electronics	KR	KRW	52	6,336	0.10
SFA Engineering	KR	KRW	19	1,139	0.02	Hyundai Motor	KR	KRW	79	6,279	0.10
Vtech Holdings	HK	HKD	151	1,125	0.02	Carnival	GB	GBP	153	6,257	0.10
Nan Ya Printed Circuit Board	TW	TWD	246	1,077	0.02	Accor	FR	EUR	99	6,229	0.10
United Microelectronics	TW	TWD	1,787	1,049	0.02	Fuji Heavy Industries	JP	JPY	1,022	6,135	0.10
Iress Market Technology	AU	AUD	159	1,034	0.02	Jardine Cycle & Carriage	SG	SGD	425	6,054	0.10
Yokogawa Electric	JP	JPY	133	1,016	0.02	Viacom (B)	US	USD	196	5,969	0.10
Yaskawa Electric	JP	JPY	142	981	0.02	Best Buy	US	USD	100	5,686	0.09
United Microelectronics ADR	TW	USD	214	974	0.02	Toyota Motor	JP	JPY	95	5,628	0.09
Ibiden	JP	JPY	22	961	0.02	Tod's	IT	EUR	71	5,408	0.09
Wistron	TW	TWD	482	956	0.02	Publicis Groupe	FR	EUR	116	5,290	0.09
Toyo/Chuo-Ku	JP	JPY	72	949	0.02	Comcast (A)	US	USD	221	5,237	0.09
GigaMedia	TW	USD	95	943	0.02	Polo Ralph Lauren	US	USD	61	5,073	0.08
Obic	JP	JPY	4	903	0.01	Urban Outfitters	US	USD	173	5,046	0.08
Nice Systems ADR	IL	USD	23	893	0.01	Toyoda Gosei	JP	JPY	166	4,842	0.08
Konica Minolta Holdings	JP	JPY	72	886	0.01	Sekisui Chemical	JP	JPY	615	4,803	0.08
SinoCom Software Group	CN	HKD	5,648	875	0.01	Macy's	US	USD	227	4,685	0.08
Yahoo!	US	USD	41	868	0.01	McGraw-Hill	US	USD	100	4,487	0.07
Samsung Electro-Mechanics	KR	KRW	14	827	0.01	Black & Decker	US	USD	74	4,438	0.07
eAccess	JP	JPY	1	798	0.01	Adidas	DE	EUR	78	4,388	0.07
Nichicon	JP	JPY	54	773	0.01	Dentsu	JP	JPY	158	4,359	0.07
ArcSight	US	USD	33	740	0.01	Lowes	US	USD	134	4,345	0.07
Open Text	CA	CAD	15	733	0.01	bwin Interactive Entertainment	AT	EUR	92	4,335	0.07
Kontron	DE	EUR	45	732	0.01	USJ	JP	JPY	6	4,283	0.07
Info Edge India	IN	INR	45	721	0.01	McDonald's	US	USD	53	4,245	0.07
Advanced Semiconductor Engineering	TW	TWD	847	714	0.01						

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## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Porsche Auto Holding (Pref'd)	DE	EUR	39	4,190	0.07	REXLot Holdings	HK	HKD	13,990	1,218	0.02
Raffles Education	SG	SGD	9,298	4,041	0.07	Tsann Kuen Enterprise	TW	TWD	1,040	1,216	0.02
Puma Rudolf Dassler Sport	DE	EUR	13	4,016	0.07	Fourlis Holdings	GR	EUR	68	1,208	0.02
Fiat	IT	EUR	272	4,003	0.07	Saizeriya	JP	JPY	66	1,103	0.02
Expedia	US	USD	189	3,874	0.06	CJ O Shopping	KR	KRW	12	1,083	0.02
Nexity	FR	EUR	80	3,851	0.06	Genting	MY	MYR	550	1,071	0.02
Fielmann	DE	EUR	41	3,756	0.06	Compagnie Financiere Richemont (A)	CH	CHF	38	1,025	0.02
FUJIFILM Holdings	JP	JPY	97	3,707	0.06	Li & Fung	HK	HKD	235	989	0.02
Target	US	USD	58	3,573	0.06	Galaxy Entertainment Group	HK	HKD	2,678	958	0.02
DISH Network (A)	US	USD	173	3,546	0.06	Maruti Suzuki India	IN	INR	39	958	0.02
ASOS	GB	GBP	418	3,533	0.06	Haseko	JP	JPY	1,017	955	0.02
Eniro	SE	SEK	1,054	3,507	0.06	MRV Engenharia e Participacoes	BR	BRL	62	918	0.02
Astra International	ID	IDR	1,359	3,412	0.06	Minth Group	HK	HKD	997	914	0.02
Denso	JP	JPY	95	3,363	0.06	Aegis Group	GB	GBP	458	913	0.02
MegaStudy	KR	KRW	13	3,303	0.05	Billabong International	AU	AUD	79	898	0.01
PartyGaming	GI	GBP	571	3,302	0.05	USS	JP	JPY	13	844	0.01
China Dongxiang Group	CN	HKD	4,497	3,261	0.05	PDG Realty SA Empreendimentos e Participacoes	BR	BRL	60	836	0.01
Panasonic	JP	JPY	146	3,162	0.05	Jakks Pacific	US	USD	43	812	0.01
JD Group (South Africa)	ZA	ZAR	505	3,026	0.05	Geely Automobile Holdings	HK	HKD	3,769	757	0.01
Dongfeng Motor Group (H)	CN	HKD	2,663	2,972	0.05	Alpine Electronics	JP	JPY	63	751	0.01
Johnson Controls	US	USD	104	2,968	0.05	Namco Bandai Holdings	JP	JPY	49	725	0.01
Pulte Homes	US	USD	170	2,932	0.05	HIS	JP	JPY	30	712	0.01
NOK Corporation	JP	JPY	166	2,865	0.05	Pertama Holdings	SG	SGD	3,257	688	0.01
Tiffany & Co	US	USD	63	2,780	0.05	Chofu Seisakusho	JP	JPY	25	675	0.01
NGK Spark Plug	JP	JPY	193	2,761	0.05	IPSOS	FR	EUR	20	671	0.01
Stanley Electric	JP	JPY	131	2,760	0.05	Astral Media (A)	CA	CAD	17	640	0.01
Nokian Renkaat	FI	EUR	114	2,699	0.04	Belle International Holdings	HK	HKD	560	640	0.01
Educomp Solutions	IN	INR	36	2,667	0.04	Hyundai Motor (2nd Pref'd)	KR	KRW	22	601	0.01
American Apparel	US	USD	259	2,633	0.04	Tofas Turk Otomobil Fabrikasi	TR	TRY	333	597	0.01
Navitas	AU	AUD	1,064	2,632	0.04	WPP	GB	GBP	57	580	0.01
Tatts Group	AU	AUD	875	2,625	0.04	David Jones	AU	AUD	174	573	0.01
Yamaha Motor	JP	JPY	162	2,555	0.04	Kia Motors	KR	KRW	44	568	0.01
Volkswagen	DE	EUR	5	2,551	0.04	Take And Give Needs	JP	JPY	7	561	0.01
Hasbro	US	USD	63	2,544	0.04	Canon Marketing	JP	JPY	31	559	0.01
Debenhams	GB	GBP	1,246	2,498	0.04	Corp GEO (B)	MX	MXN	278	559	0.01
Li Ning	CN	HKD	814	2,490	0.04	Isetan Mitsukoshi Holdings	JP	JPY	42	526	0.01
Goldcrest	JP	JPY	71	2,440	0.04	Techtronic Industries	HK	HKD	591	525	0.01
Golden Eagle Retail Group	CN	HKD	2,032	2,431	0.04	Jollibee Foods	PH	PHP	368	520	0.01
OPAP	GR	EUR	53	2,430	0.04	Xinyi Glass Holdings	HK	HKD	531	494	0.01
Michelin (B) (Reg'd)	FR	EUR	31	2,396	0.04	Parkson Holdings	MY	MYR	278	482	0.01
Burger King Holdings	US	USD	98	2,393	0.04	Berjaya Sports Toto	MY	MYR	234	480	0.01
Walt Disney	US	USD	72	2,385	0.04	Nishimatsuya Chain	JP	JPY	40	476	0.01
Gap	US	USD	102	2,371	0.04	Hotel Shilla	KR	KRW	25	465	0.01
Next	GB	GBP	66	2,361	0.04	Takashimaya	JP	JPY	49	457	0.01
Yum! Brands	US	USD	47	2,357	0.04	Chime Communications	GB	GBP	242	449	0.01
Nippon Seiki	JP	JPY	174	2,334	0.04	ProSiebenSat.1 Media (Pref'd)	DE	EUR	101	436	0.01
Far Eastern Textile	TW	TWD	1,566	2,287	0.04	New Clicks Holdings	ZA	ZAR	140	402	0.01
Honda Motor	JP	JPY	52	2,278	0.04	Royale Furniture Holdings	HK	HKD	5,828	367	0.01
Largan Precision	TW	TWD	179	2,259	0.04	Lojas Renner	BR	BRL	26	351	0.01
Sega Sammy	JP	JPY	167	2,244	0.04	Weiqiao Textile (H)	CN	HKD	589	349	0.01
Gestevison Telecinco	ES	EUR	156	2,185	0.04	BOOT HENRY	GB	GBP	218	348	0.01
DreamWorks Animation SKG (A)	US	USD	60	2,166	0.04	Television Broadcasts	HK	HKD	66	345	0.01
Mr Price Group	ZA	ZAR	472	2,155	0.04	Bovis Homes Group	GB	GBP	33	337	0.01
Staples	US	USD	70	2,149	0.04	Sankyo Seiko	JP	JPY	141	324	0.01
Premiere	DE	EUR	589	2,132	0.04	Hyundai Department Store	KR	KRW	3	321	0.01
Abercrombie & Fitch (A)	US	USD	52	2,106	0.03	M&C Saatchi	GB	GBP	240	320	0.01
Sony	JP	JPY	54	2,103	0.03	Robinson Department Store (F)	TH	THB	925	311	0.01
Inchcape	GB	GBP	5,980	2,059	0.03	Giant Manufacturing	TW	TWD	81	299	0.00
Koito Manufacturing	JP	JPY	150	2,027	0.03	New World Department Store China	CN	HKD	336	281	0.00
WABCO Holdings	US	USD	82	2,022	0.03	Cafe de Coral Holdings	HK	HKD	93	257	0.00
Sekisui House	JP	JPY	149	1,916	0.03	Centaur Media	GB	GBP	306	249	0.00
Grupo Televisa ADR	MX	USD	81	1,904	0.03	Halla Climate Control	KR	KRW	24	245	0.00
PanaHome	JP	JPY	228	1,882	0.03	Paradise Entertainment	HK	HKD	39,996	245	0.00
International Speedway (A)	US	USD	52	1,814	0.03	Cross-Harbour Holdings	HK	HKD	201	224	0.00
SKY Perfect JSAT Holdings	JP	JPY	3	1,798	0.03	BEC World (F)	TH	THB	245	204	0.00
Renault	FR	EUR	37	1,786	0.03	GS Home Shopping	KR	KRW	3	199	0.00
CKE Restaurants	US	USD	122	1,765	0.03	Zhejiang Glass (H)	CN	HKD	530	172	0.00
NET Servicos de Comunicacao ADR	BR	USD	142	1,759	0.03	Chungdahm Learning	KR	KRW	5	157	0.00
CTC Media	RU	USD	144	1,733	0.03	Cheil Industries	KR	KRW	3	146	0.00
Esprit Holdings	HK	HKD	185	1,693	0.03	Marui Group	JP	JPY	18	144	0.00
JB Hi-Fi	AU	AUD	111	1,643	0.03	Corus Entertainment (B)	CA	CAD	7	141	0.00
Ctrip.com International ADR	CN	USD	36	1,635	0.03	Gildan Activewear	CA	CAD	7	128	0.00
Yokohama Rubber	JP	JPY	244	1,577	0.03	Parkson Retail Group	CN	HKD	61	115	0.00
Wacoal Holdings	JP	JPY	83	1,523	0.03	J Front Retailing	JP	JPY	17	102	0.00
Wotif.com Holdings	AU	AUD	341	1,475	0.02	AirMedia Group ADR	CN	USD	11	99	0.00
Yamada Denki	JP	JPY	21	1,453	0.02	AviChina Industry & Technology (H)	CN	HKD	271	81	0.00
Shimachu	JP	JPY	56	1,447	0.02	Asia Satellite Telecommunications	HK	HKD	41	70	0.00
Casio Computer	JP	JPY	127	1,436	0.02	Jakarta International Hotel & Development	ID	IDR	1,565	53	0.00
Nintendo	JP	JPY	4	1,422	0.02	SeLogger.com	FR	EUR	1	51	0.00
ErlingKlinger	DE	EUR	65	1,400	0.02	Minor International (F)	TH	THB	153	41	0.00
Fuji Media Holdings	JP	JPY	1	1,344	0.02	IJM Land Wts 11/09/2013	MY	MYR	44	7	0.00
Aoyama Trading	JP	JPY	61	1,306	0.02	China Ting Group Holdings	HK	HKD	1	0	0.00
Isuzu Motors	JP	JPY	517	1,288	0.02					643,592	10.62
Mahindra & Mahindra	IN	INR	87	1,285	0.02						
Anta Sports Products	CN	HKD	1,011	1,272	0.02						
Domino's Pizza Enterprises	AU	AUD	374	1,248	0.02						
Aisin Seiki	JP	JPY	40	1,224	0.02						
						<b>Consumer Staples</b>					
						Anheuser-Busch InBev	BE	EUR	662	30,194	0.50

# Live 2020 Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
CVS Caremark	US	USD	544	25,292	0.42
Philip Morris International	US	USD	433	23,495	0.39
Tesco	GB	GBP	3,097	22,829	0.38
Nestle (Reg'd)	CH	CHF	471	22,775	0.38
Carrefour	FR	EUR	326	19,676	0.32
Olam International	SG	SGD	9,659	17,051	0.28
Procter & Gamble	US	USD	222	16,315	0.27
Wilmar International	SG	SGD	4,278	15,256	0.25
Aryzta (Ireland)	CH	EUR	330	14,243	0.23
BAT	GB	GBP	345	12,368	0.20
Indofood Agri Resources	SG	SGD	12,833	11,693	0.19
Wal-Mart Stores	US	USD	153	11,426	0.19
Kraft Foods (A)	US	USD	315	10,911	0.18
Coca-Cola	US	USD	151	9,789	0.16
Diageo	GB	GBP	521	9,251	0.15
Imperial Tobacco Group	GB	GBP	272	9,208	0.15
Kao	JP	JPY	330	9,157	0.15
Lorillard	US	USD	98	9,072	0.15
Reed Elsevier (Netherlands)	NL	EUR	542	8,866	0.15
Woolworths	AU	AUD	303	8,780	0.14
Kellogg	US	USD	133	8,385	0.14
WM Morrison Supermarkets	GB	GBP	1,486	8,015	0.13
Wesfarmers	AU	AUD	310	7,630	0.13
Nabors Industries	BM	USD	331	7,609	0.13
Kirin Holdings	JP	JPY	390	6,376	0.11
Kroger	US	USD	175	5,522	0.09
Synthes	US	CHF	35	5,187	0.09
Heineken	NL	EUR	97	4,297	0.07
Amorepacific	KR	KRW	5	4,254	0.07
Hansen Natural	US	USD	67	4,080	0.07
Kobayashi Pharmaceutical	JP	JPY	78	3,754	0.06
The DIRECTV Group	US	USD	94	3,467	0.06
Corn Products International	US	USD	95	3,417	0.06
Shinsegae	KR	KRW	6	3,394	0.06
Brown-Forman (B)	US	USD	46	3,174	0.05
Chattem	US	USD	37	3,024	0.05
Energizer Holdings	US	USD	33	2,828	0.05
Avon Products	US	USD	77	2,573	0.04
Coca-Cola Enterprises	US	USD	99	2,506	0.04
Carlsberg (B)	DK	DKK	34	2,459	0.04
Estee Lauder (A)	US	USD	54	2,403	0.04
Yantai Changyu Pioneer Wine (B)	CN	HKD	365	2,365	0.04
Viterra	CA	CAD	213	2,310	0.04
Coca-Cola Hellenic Bottling	GR	EUR	96	2,275	0.04
KT&G	KR	KRW	28	2,255	0.04
BJS Wholesale Club	US	USD	45	2,235	0.04
Fomento Economico Mexicano ADR	MX	USD	50	2,225	0.04
China Yurun Food Group	CN	HKD	1,250	2,204	0.04
Molson Coors Brewing (B)	US	USD	38	2,130	0.04
Seven & I Holdings	JP	JPY	63	2,118	0.03
ConAgra Foods	US	USD	80	2,113	0.03
Central European Distribution	US	USD	62	1,999	0.03
Ahold	NL	EUR	122	1,985	0.03
Shoppers Drug Mart	CA	CAD	36	1,951	0.03
Colgate-Palmolive	US	USD	22	1,937	0.03
Shoprite Holdings	ZA	ZAR	207	1,851	0.03
Clorox	US	USD	22	1,830	0.03
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	162	1,706	0.03
George Weston	CA	CAD	22	1,646	0.03
Alberto-Culver	US	USD	48	1,599	0.03
General Mills	US	USD	21	1,558	0.03
Australian Agricultural	AU	AUD	796	1,555	0.03
Lawson	JP	JPY	27	1,554	0.03
Wal-Mart de Mexico (V)	MX	MXN	376	1,554	0.03
Enka Insaat Ve Sanayi	TR	TRY	225	1,423	0.02
Coca-Cola Amatil	AU	AUD	140	1,390	0.02
Want Want China Holdings	CN	HKD	1,801	1,341	0.02
Reckitt Benckiser	GB	GBP	22	1,304	0.02
Dairy Farm International Holdings	HK	USD	163	1,292	0.02
Illovo Sugar	ZA	ZAR	270	1,226	0.02
Perdigao	BR	BRL	53	1,179	0.02
Chaoda Modern Agriculture Holdings	HK	HKD	1,322	1,123	0.02
Del Monte Pacific	SG	SGD	2,229	1,054	0.02
Wimm-Bill-Dann Foods ADR	RU	USD	14	951	0.02
BAT (Malaysia)	MY	MYR	49	917	0.02
Tyson Foods (A)	US	USD	58	905	0.01
Global Bio-Chem Technology Group	HK	HKD	4,385	888	0.01
Vilmorin & Cie	FR	EUR	6	874	0.01
Kimberly-Clark	US	USD	10	716	0.01
United Spirits	IN	INR	33	710	0.01
LG Household & Health Care	KR	KRW	3	706	0.01
Dydo Drinco	JP	JPY	18	693	0.01
BIM Birlesik Magazalar	TR	TRY	16	649	0.01
Alliance Global Group	PH	PHP	11,189	647	0.01
Mriya Agro Holding GDR	CY	EUR	34	544	0.01
Lianhua Supermarket Holdings (H)	CN	HKD	291	513	0.01
Mandom	JP	JPY	17	456	0.01

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Oeon Holdings	JP	JPY	156	447	0.01
Eastern Tobacco	EG	EGP	11	443	0.01
IOI	MY	MYR	226	405	0.01
Ito En (Pref'd)	JP	JPY	33	403	0.01
Tsingtao Brewery (H)	CN	HKD	103	399	0.01
Hengan International Group	HK	HKD	63	389	0.01
President Chain Store	TW	TWD	90	339	0.01
Gudang Garam	ID	IDR	321	334	0.01
China Huiyuan Juice Group	CN	HKD	225	229	0.00
Kose	JP	JPY	7	222	0.00
Asian Citrus Holdings	HK	GBP	54	193	0.00
Times	CN	HKD	592	187	0.00
Indosat	ID	IDR	225	175	0.00
Philip Morris	CZ	CZK	1	71	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	121	0	0.00
				482,693	7.96
<b>Healthcare</b>					
Roche Holding (Non-Vtg)	CH	CHF	265	49,610	0.82
Novo Nordisk (B)	DK	DKK	486	34,434	0.57
Teva Pharmaceutical Industries ADR	IL	USD	530	34,250	0.57
Pfizer	US	USD	1,693	34,022	0.56
Raffles Medical Group	SG	SGD	27,247	24,801	0.41
Presenius (Pref'd)	DE	EUR	274	20,939	0.35
WellPoint	US	USD	317	20,054	0.33
Novartis (Reg'd)	CH	CHF	303	17,032	0.28
Schering-Plough	US	USD	413	14,157	0.23
Daiichi Sankyo	JP	JPY	557	13,865	0.23
Fresenius Medical Care	DE	EUR	224	13,042	0.22
Qiagen	NL	EUR	478	11,694	0.19
Johnson & Johnson	US	USD	150	11,526	0.19
Amgen	US	USD	155	11,419	0.19
Gerresheimer	DE	EUR	319	11,379	0.19
Sonova Holding (Reg'd)	CH	CHF	113	10,925	0.18
Shire	GB	GBP	557	10,354	0.17
Sihuan Pharmaceutical Holdings Group	CN	SGD	15,462	10,333	0.17
Sanofi-Aventis	FR	EUR	115	9,816	0.16
Wyeth	US	USD	152	9,619	0.16
UnitedHealth Group	US	USD	266	9,377	0.15
Nobel Biocare Holding (Reg'd)	CH	CHF	304	9,243	0.15
Essilor	FR	EUR	138	8,845	0.15
Biogen Idec	US	USD	118	8,228	0.14
McKesson	US	USD	130	7,197	0.12
Medtronic	US	USD	146	6,924	0.11
Ono Pharmaceutical	JP	JPY	105	6,618	0.11
CR Bard	US	USD	59	6,249	0.10
Elekta (B)	SE	SEK	333	5,776	0.10
Eli Lilly	US	USD	116	5,750	0.09
AstraZeneca (UK)	GB	GBP	109	5,702	0.09
Express Scripts (A)	US	USD	59	5,692	0.09
Bayer	DE	EUR	68	5,016	0.08
Baxter International	US	USD	65	4,700	0.08
Laboratory Corp of America Holdings	US	USD	46	4,382	0.07
Thermo Fisher Scientific	US	USD	75	4,008	0.07
Life Technologies	US	USD	71	3,977	0.07
Lonza Group (Reg'd)	CH	CHF	29	3,971	0.07
Kyorin	JP	JPY	188	3,226	0.05
Genzyme Corporation	US	USD	39	3,147	0.05
Gilead Sciences	US	USD	41	2,794	0.05
Allergan	US	USD	40	2,693	0.04
CSL	AU	AUD	71	2,633	0.04
GlaxoSmithKline	GB	GBP	110	2,513	0.04
Lincare Holdings	US	USD	68	2,468	0.04
Covidien	IE	USD	50	2,448	0.04
Perrigo	US	USD	61	2,411	0.04
Abbott Laboratories	US	USD	36	2,208	0.04
Bristol-Myers Squibb	US	USD	77	2,151	0.04
Henry Schein	US	USD	34	2,091	0.03
IMS Health	US	USD	109	2,053	0.03
Actelion (Reg'd)	CH	CHF	30	2,007	0.03
Mitsubishi Tanabe Pharma	JP	JPY	136	1,926	0.03
Smith & Nephew	GB	GBP	173	1,816	0.03
Merck	DE	EUR	13	1,767	0.03
Alcon	CH	USD	12	1,725	0.03
Astellas Pharma	JP	JPY	36	1,722	0.03
Waters	US	USD	26	1,714	0.03
AmerisourceBergen	US	USD	33	1,686	0.03
Aspen Pharmacare Holdings	ZA	ZAR	213	1,607	0.03
Infopia	KR	KRW	48	1,481	0.02
Medco Health Solutions	US	USD	23	1,462	0.02
CML Healthcare Income Fund	CA	CAD	90	1,459	0.02
Boston Scientific	US	USD	105	1,315	0.02
Millipore	US	USD	12	1,103	0.02
Mylan	US	USD	53	1,083	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	361	1,010	0.02
Nagaleben	JP	JPY	38	997	0.02

# Live 2020 Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
BioMarin Pharmaceutical	US	USD	44	852	0.01
Hanmi Pharm	KR	KRW	5	839	0.01
Apex Biotechnology	TW	TWD	290	779	0.01
Mingyuan Medicare Development	HK	HKD	6,473	706	0.01
Rhoen Klinikum	DE	EUR	22	686	0.01
Yuhan	KR	KRW	3	594	0.01
Lupin	IN	INR	27	588	0.01
LG	KR	KRW	8	505	0.01
Intercell	AT	EUR	11	414	0.01
Cochlear	AU	AUD	8	407	0.01
WuXi PharmaTech Cayman ADR	CN	USD	46	400	0.01
Fresenius	DE	EUR	6	358	0.01
Hikma Pharmaceuticals	GB	GBP	41	348	0.01
Top Glove	MY	MYR	46	106	0.00
				551,224	9.09

### Telecommunication Services

Vodafone Group	GB	GBP	23,076	62,898	1.04
Singapore Telecommunications	SG	SGD	18,912	48,434	0.80
China Mobile	HK	HKD	1,623	20,898	0.34
Telefonica	ES	EUR	618	17,431	0.29
MTN Group	ZA	ZAR	742	14,410	0.24
AT&T	US	USD	353	13,379	0.22
KPN	NL	EUR	730	13,007	0.21
MobileOne	SG	SGD	8,538	12,554	0.21
StarHub	SG	SGD	6,144	11,245	0.19
NTT DoCoMo	JP	JPY	4	9,082	0.15
NII Holdings	US	USD	355	8,844	0.15
America Movil ADR	MX	USD	139	6,970	0.11
Qwest Communications International	US	USD	1,175	6,617	0.11
Softbank	JP	JPY	270	6,351	0.10
France Telecom	FR	EUR	192	6,349	0.10
China Unicom Hong Kong ADR	HK	USD	342	5,816	0.10
Telekomunikasi Indonesia	ID	IDR	4,385	4,758	0.08
Deutsche Telekom (Reg'd)	DE	EUR	257	4,593	0.08
Sprint Nextel	US	USD	660	4,371	0.07
Telecom Italia	IT	EUR	2,141	4,034	0.07
Verizon Communications	US	USD	89	4,001	0.07
China Telecom (H)	CN	HKD	5,372	3,952	0.07
BCE	CA	CAD	122	3,917	0.06
Rogers Communications (B)	CA	CAD	96	3,516	0.06
Telecom Italia (Pref'd)	IT	EUR	2,319	3,086	0.05
Embarq	US	USD	55	2,996	0.05
Chunghwa Telecom	TW	TWD	962	2,869	0.05
American Tower (A)	US	USD	59	2,808	0.05
Mobile Telesystems ADR	RU	USD	52	2,684	0.04
SK Telecom	KR	KRW	12	2,568	0.04
Telstra	AU	AUD	650	2,345	0.04
Philippine Long Distance Telephone	PH	PHP	32	2,133	0.04
Bharti Airtel	IN	INR	93	2,111	0.03
Telenor	NO	NOK	220	2,035	0.03
Nippon Telegraph & Telephone	JP	JPY	36	1,995	0.03
Advanced Info Service (F)	TH	THB	579	1,935	0.03
Taiwan Mobile	TW	TWD	814	1,894	0.03
KDDI	JP	JPY	1	1,608	0.03
GVT Holding	BR	BRL	78	1,532	0.03
Digi.com	MY	MYR	143	1,329	0.02
Cellcom Israel	IL	USD	39	1,295	0.02
SBA Communications	US	USD	27	1,026	0.02
Swisscom (Reg'd)	CH	CHF	2	894	0.01
Telecom Egypt	EG	EGP	213	885	0.01
PCCW	HK	HKD	847	570	0.01
KT Freetel	KR	KRW	17	510	0.01
Reverse	AU	AUD	625	467	0.01
Total Access Communication (F)	TH	THB	396	466	0.01
Telekomunikasi Indonesia (B) ADR	ID	USD	9	379	0.01
Philippine Long Distance Telephone ADR	PH	USD	3	178	0.00
Total Access Communication	TH	USD	166	174	0.00
Globe Telecom	PH	PHP	5	115	0.00
China Unicom Hong Kong	HK	HKD	67	113	0.00
Axiata Group	MY	MYR	110	101	0.00
Hutchison Telecommunications International	HK	HKD	171	47	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	171	24	0.00
				340,599	5.62

### Financials

United Overseas Bank (L)	SG	SGD	6,504	74,799	1.23
Oversea-Chinese Banking	SG	SGD	11,197	65,843	1.09
DBS Group Holdings	SG	SGD	4,139	39,303	0.65
Deutsche Boerse	DE	EUR	355	38,896	0.64
BNP Paribas	FR	EUR	408	32,143	0.53
JPMorgan Chase	US	USD	594	30,037	0.50
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	140	28,630	0.47
Singapore Exchange	SG	SGD	4,400	27,601	0.46
Hongkong Land Holdings	HK	USD	7,185	26,451	0.44
AXA	FR	EUR	1,044	26,042	0.43

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Goldman Sachs Group	US	USD	135	25,548	0.42
City Developments	SG	SGD	3,910	25,263	0.42
Mitsubishi UFJ Financial Group	JP	JPY	2,729	22,123	0.36
Industrial & Commercial Bank of China (H)	CN	HKD	25,771	21,963	0.36
CapitaLand	SG	SGD	7,485	20,704	0.34
Intesa Sanpaolo	IT	EUR	3,982	18,989	0.31
Barclays 9.75% 30/06/2009	GB	GBP	4,426	17,980	0.30
Deutsche Bank (Reg'd)	DE	EUR	221	17,550	0.29
Wells Fargo & Co	US	USD	578	17,345	0.29
Prudential	GB	GBP	1,947	16,740	0.28
CME Group	US	USD	49	16,739	0.28
Ascendas REIT	SG	SGD	11,891	15,995	0.26
Man Group	GB	GBP	2,735	15,154	0.25
China Construction Bank (H)	CN	HKD	17,514	15,127	0.25
Credit Suisse Group (Reg'd)	CH	CHF	254	14,699	0.24
HSBC Holdings (UK)	GB	GBP	1,347	14,151	0.23
China Life Insurance (H)	CN	HKD	2,523	13,185	0.22
Intesa Sanpaolo (Pref'd)	IT	EUR	3,905	12,987	0.21
UBS (Reg'd)	CH	CHF	620	12,803	0.21
Banco Santander	ES	EUR	874	12,430	0.21
Allianz (Reg'd)	DE	EUR	85	11,567	0.19
Ping An Insurance Group (H)	CN	HKD	1,233	11,428	0.19
PNC Financial Services Group	US	USD	186	11,191	0.18
DnB NOR Bank	NO	NOK	1,150	10,789	0.18
BBVA	ES	EUR	638	10,331	0.17
Franklin Resources	US	USD	109	9,808	0.16
American Express	US	USD	250	9,592	0.16
Commonwealth Bank of Australia	AU	USD	250	9,582	0.16
Credit Agricole	FR	EUR	416	9,108	0.15
Bank of China (H)	CN	HKD	16,021	8,878	0.15
Royal Bank of Canada	CA	CAD	168	8,855	0.15
Toronto-Dominion Bank	CA	CAD	146	8,674	0.14
Suntec REIT	SG	SGD	11,339	8,330	0.14
Zurich Financial Services	CH	CHF	29	8,033	0.13
Cheung Kong Holdings	HK	HKD	515	7,950	0.13
Hong Kong Exchanges and Clearing	HK	HKD	459	7,933	0.13
Morgan Stanley	US	USD	222	7,929	0.13
PartnerRe	BM	USD	78	7,831	0.13
Standard Chartered	GB	GBP	334	7,718	0.13
CapitaMall Trust	SG	SGD	6,106	7,630	0.13
Berkshire Hathaway (B)	US	USD	2	7,570	0.12
Shinhan Financial Group	KR	KRW	201	7,378	0.12
Westpac Banking	AU	AUD	353	7,368	0.12
Bank of America	US	USD	537	7,204	0.12
CNP Assurances	FR	EUR	60	7,068	0.12
Yanlord Land Group	SG	SGD	4,864	7,029	0.12
Turkiye Garanti Bankasi	TR	TRY	2,163	6,719	0.11
Daito Trust Construction	JP	JPY	107	6,617	0.11
Barclays	GB	GBP	1,068	6,569	0.11
Storebrand (A)	NO	NOK	1,131	6,150	0.10
China Overseas Land & Investment	HK	HKD	2,345	6,138	0.10
AON	US	USD	96	5,914	0.10
Manulife Financial	CA	CAD	230	5,900	0.10
China Resources Land	HK	HKD	2,176	5,837	0.10
MetLife	US	USD	125	5,702	0.09
Marlin Investment Group	GR	EUR	883	5,652	0.09
Chuo Mitsui Trust Holdings	JP	JPY	1,142	5,596	0.09
Yuanta Financial Holding	TW	TWD	6,092	5,594	0.09
Sun Hung Kai Properties	HK	HKD	347	5,363	0.09
ORIX	JP	JPY	75	5,311	0.09
Bank Rakyat Indonesia	ID	IDR	6,533	5,291	0.09
KBC Groep	BE	EUR	159	5,252	0.09
Chubb	US	USD	89	5,194	0.09
Promise	JP	JPY	256	5,020	0.08
Canada Imperial Bank of Commerce	CA	CAD	74	5,013	0.08
National Australia Bank	AU	AUD	220	4,944	0.08
Hang Lung Properties	HK	HKD	1,166	4,918	0.08
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	121	4,906	0.08
Samsung Fire & Marine Insurance	KR	KRW	23	4,723	0.08
Siam Commercial Bank	TH	THB	1,837	4,656	0.08
Tokio Marine Holdings	JP	JPY	113	4,468	0.07
Housing Development Finance	IN	INR	81	4,246	0.07
QBE Insurance Group	AU	AUD	179	4,245	0.07
Sino-Ocean Land Holdings	CN	HKD	3,824	4,215	0.07
Fortis	BE	EUR	1,141	4,196	0.07
Scor SE	FR	EUR	134	4,182	0.07
Societe Generale	FR	EUR	54	4,171	0.07
Banco Popolare	IT	EUR	420	4,131	0.07
Allgreen Properties	SG	SGD	7,333	4,088	0.07
Interactive Brokers Group (A)	US	USD	176	3,930	0.06
AMP	AU	AUD	678	3,827	0.06
Catlin Group	BM	GBP	497	3,823	0.06
BOC Hong Kong Holdings	HK	HKD	1,802	3,814	0.06
The Bank of New York Mellon	US	USD	95	3,715	0.06
Bank of Nova Scotia	CA	CAD	84	3,661	0.06
Banco Bradesco ADR	BR	USD	184	3,423	0.06
SunTrust Banks	US	USD	150	3,298	0.05



# Live 2020 Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
<b>Utilities</b>					
RusHydro	RU	USD	12,268	502	0.01
				502	0.01
<b>Materials</b>					
MMC Norilsk Nickel ADR	RU	USD	144	1,766	0.03
Polymetal GDR (Reg'd)	RU	USD	121	1,111	0.02
Evraz Group GDR	LU	USD	49	959	0.02
Uralkali	RU	USD	157	556	0.01
				4,392	0.07
<b>Industrials</b>					
Wolseley	GB	GBP	476	12,755	0.21
Groupe Eurotunnel Wis 30/12/2011	FR	EUR	7,025	1,402	0.02
Nittoku Engineering	JP	JPY	197	839	0.01
				14,996	0.25
<b>Information Technology</b>					
Digital Garage	JP	JPY	3	3,518	0.06
Micronics Japan	JP	JPY	198	2,607	0.04
				6,125	0.10
<b>Consumer Discretionary</b>					
Rakuten	JP	JPY	2	1,185	0.02
Tohokushinsha Film	JP	JPY	90	916	0.02
Otsuka Kagu	JP	JPY	63	683	0.01
				2,784	0.05
<b>Consumer Staples</b>					
Magnit GDR	RU	USD	97	1,134	0.02
X5 Retail Group GDR (Reg'd)	RU	USD	42	824	0.01
				1,958	0.03
<b>Telecommunication Services</b>					
Okinawa Cellular Telephone	JP	JPY	1	1,490	0.02
				1,490	0.02
<b>Financials</b>					
ACE	CH	USD	203	14,050	0.23
Commercial International Bank GDR	EG	USD	167	1,699	0.03
Sberbank	RU	USD	1,289	1,593	0.03
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	98	537	0.01
Sparx Group	JP	JPY	2	458	0.01
Bank St Petersburg	RU	USD	25	31	0.00
				18,368	0.30
<b>Open Ended Fund</b>					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	11,275	0.19
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	10,475	0.17
iShares FTSE/Xinhua A50 China Tracker	HK	HKD	1,525	3,238	0.05
				24,988	0.41
<b>Equity Linked Notes</b>					
UBS (Guangxi Liugon Machinery (A) ELN 06/02/2012	CN	USD	176	720	0.01
UBS (Shantui Contruction) ELN 27/02/2012	CN	USD	115	284	0.00
				1,004	0.02
<b>Unlisted</b>					
<b>Energy</b>					
Banpu NVDR	TH	THB	8	101	0.00
Rock Well Petroleum Placing*	CA	USD	85	0	0.00
				101	0.00
<b>Industrials</b>					
Vestas Wind Systems (Placing)	DK	DKK	5	490	0.01
Eurotunnel EUR NRS1 T3	GB	EUR	1	213	0.00
Eurotunnel GBP NRS1 T3	GB	GBP	1	210	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	1	125	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	1	115	0.00
APS-Star Industries*	IN	INR	17	0	0.00
				1,153	0.02
<b>Consumer Discretionary</b>					
Ports Design	HK	HKD	1,019	2,309	0.04
GOME Electrical Appliances Holdings*	HK	HKD	297	32	0.00
Cyberview Technology*	GB	GBP	43	0	0.00
Peace Mark Holdings*	HK	HKD	6,969	0	0.00
				2,341	0.04
<b>Financials</b>					
New City Residence Investment*	JP	JPY	1	273	0.00
Land and Houses NVDR	TH	THB	1,633	264	0.00
				537	0.01

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Fractions				9	0.00
<b>Total Investments (Cost SGD 6,425,447)</b>				<b>5,914,326</b>	<b>97.57</b>
		Ccy	Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets
<b>Contracts For Difference</b>					
Randstad Holdings	EUR		2,689	756	0.01
Zurich Financial Services	CHF		3,020	553	0.01
Hennes & Mauritz	SEK		21,050	402	0.01
Prudential	GBP		1,669	304	0.01
Cadbury	GBP		(996)	66	0.00
Sandvik	SEK		(2,966)	32	0.00
Rautaruukki	EUR		(402)	(9)	0.00
Henkel	EUR		(599)	(27)	0.00
IVG Immobilien	EUR		(859)	(577)	(0.01)
				1,500	0.02
		Ccy	Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets
<b>Futures</b>					
MSCI Taiwan Index Future 26/05/2009	USD		5,726	947	0.02
FTSE 100 Index Future 22/06/2009	GBP		1,394	185	0.00
DJ Eurostoxx 50 Future 22/06/2009	EUR		1,868	164	0.00
				1,296	0.02

<b>Geographical Split</b>		
Country Code		%
USA	US	24.11
Singapore	SG	9.95
Japan	JP	8.37
UK	GB	8.02
Germany	DE	4.98
Hong Kong	HK	4.34
Switzerland	CH	3.75
France	FR	3.72
China	CN	2.84
Netherlands	NL	2.45
Canada	CA	2.45
Korea	KR	2.44
Australia	AU	2.27
Ireland	IE	1.84
Taiwan	TW	1.70
Italy	IT	1.58
Spain	ES	1.22
Brazil	BR	0.99
South Africa	ZA	0.87
Belgium	BE	0.86
Russia	RU	0.85
Sweden	SE	0.71
Denmark	DK	0.71
Bermuda	BM	0.70
Israel	IL	0.67
India	IN	0.58
Indonesia	ID	0.52
Norway	NO	0.47
Malaysia	MY	0.46
Luxembourg	LU	0.44
Finland	FI	0.36
Greece	GR	0.32
Thailand	TH	0.26
Portugal	PT	0.25
Turkey	TR	0.24
Papua New Guinea	PG	0.22
Mexico	MX	0.22
Virgin Islands (British)	VG	0.20
Austria	AT	0.17
Philippines	PH	0.10
Czech Republic	CZ	0.10
Peru	PE	0.06
Gibraltar	GI	0.05
Egypt	EG	0.05
Hungary	HU	0.04
Kazakhstan	KZ	0.04
Cyprus	CY	0.01
Cash and other net assets		2.43

# Live 2030 Fund 1,4,5

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>											
Royal Dutch Shell (Netherlands) (A)	NL	EUR	598	20,571	0.80	Goodrich Petroleum	US	USD	12	403	0.02
ExxonMobil	US	USD	167	16,452	0.64	SK Energy	KR	KRW	3	360	0.01
Chevron	US	USD	124	12,131	0.47	AMEC	GB	GBP	15	204	0.01
ENI	IT	EUR	330	10,623	0.41	WorleyParsons	AU	AUD	8	161	0.01
Boustead Singapore	SG	SGD	16,908	8,710	0.34	TransCanada	CA	CAD	4	150	0.01
BG Group	GB	GBP	354	8,454	0.33	Indo Tambangraya Megah	ID	IDR	52	109	0.00
Galp Energia (B)	PT	EUR	287	5,662	0.22	CNOOC ADR	HK	USD	1	68	0.00
Saipem	IT	EUR	175	5,620	0.22	China Shenhua Energy (H)	CN	HKD	13	54	0.00
Total	FR	EUR	74	5,557	0.22	Banpu (F)	TH	THB	4	48	0.00
Royal Dutch Shell (UK) (A)	NL	GBP	161	5,542	0.22	Petroplus Holdings	CH	CHF	1	36	0.00
BP	GB	GBP	486	5,123	0.20					230,570	9.00
CNOOC	HK	HKD	2,831	4,707	0.18	<b>Utilities</b>					
XTO Energy	US	USD	86	4,383	0.17	E.ON	DE	EUR	325	16,284	0.64
Canadian Natural Resources	CA	CAD	63	4,337	0.17	NRG Energy	US	USD	159	4,174	0.16
Oil Search	PG	AUD	762	4,227	0.17	Perusahaan Gas Negara	ID	IDR	9,618	3,493	0.14
Petroleo Brasileiro ADR (Pref'd)	BR	USD	100	4,065	0.16	GDF Suez	FR	EUR	59	3,125	0.12
Chesapeake Energy	US	USD	135	3,999	0.16	Exelon	US	USD	43	2,893	0.11
Origin Energy	AU	AUD	220	3,892	0.15	Public Power	GR	EUR	92	2,646	0.10
Cairn Energy	GB	GBP	82	3,835	0.15	PG&E	US	USD	41	2,268	0.09
Schlumberger	US	USD	52	3,813	0.15	Red Electrica	ES	EUR	34	2,089	0.08
Suncor Energy	CA	CAD	95	3,588	0.14	Acciona	ES	EUR	13	2,000	0.08
Marathon Oil	US	USD	79	3,497	0.14	Iberdrola	ES	EUR	154	1,813	0.07
ConocoPhillips	US	USD	50	3,031	0.12	PPL	US	USD	40	1,767	0.07
Petroleo Brasileiro (Pref'd)	BR	BRL	148	3,011	0.12	Fortum	FI	EUR	56	1,695	0.07
Straits Asia Resources	SG	SGD	2,772	2,943	0.11	Veolia Environnement	FR	EUR	39	1,580	0.06
China Petroleum & Chemical (H)	CN	HKD	2,525	2,934	0.11	China Resources Power Holdings	HK	HKD	450	1,508	0.06
Royal Dutch Shell (UK) (B)	NL	GBP	74	2,515	0.10	CEZ AS	CZ	CZK	24	1,491	0.06
StatoilHydro (A)	NO	NOK	88	2,466	0.10	Energy	US	USD	15	1,471	0.06
Nexen	CA	CAD	86	2,458	0.10	Energen	US	USD	25	1,327	0.05
Noble (Switzerland)	US	USD	60	2,443	0.10	Edison International	US	USD	31	1,319	0.05
PetroChina (H)	CN	HKD	1,839	2,410	0.09	American Electric Power	US	USD	33	1,273	0.05
Petroleo Brasileiro ADR	BR	USD	47	2,388	0.09	HongKong Electric Holdings	HK	HKD	137	1,199	0.05
Ezra Holdings	SG	SGD	2,553	2,374	0.09	Wisconsin Energy	US	USD	17	999	0.04
Valero Energy	US	USD	71	2,104	0.08	NiSource	US	USD	57	937	0.04
EnCana	CA	CAD	30	2,097	0.08	MDU Resources Group	US	USD	31	816	0.03
Bumi Resources	ID	IDR	10,107	2,085	0.08	Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	13	800	0.03
Hess	US	USD	25	2,043	0.08	Energias de Portugal	PT	EUR	147	796	0.03
Repsol YPF	ES	EUR	72	2,025	0.08	Tata Power (Dematerialised)	IN	INR	27	745	0.03
Pioneer Natural Resources	US	USD	57	1,970	0.08	CMS Energy	US	USD	40	697	0.03
Southwestern Energy	US	USD	32	1,709	0.07	UGI	US	USD	20	692	0.03
National Oilwell Varco	US	USD	37	1,637	0.06	Southern	US	USD	15	656	0.03
Occidental Petroleum	US	USD	19	1,621	0.06	EDP Renovaveis	ES	EUR	53	648	0.03
Showa Shell Sekiyu	JP	JPY	119	1,549	0.06	Cia Energetica de Minas Gerais ADR	BR	USD	28	636	0.02
Petro-Canada	CA	CAD	29	1,368	0.05	CLP Holdings	HK	HKD	63	635	0.02
Halliburton	US	USD	44	1,337	0.05	Enagas	ES	EUR	24	631	0.02
ENSCO International	US	USD	31	1,329	0.05	TransAlta	CA	CAD	18	477	0.02
Devon Energy	US	USD	17	1,294	0.05	Energy Development	PH	PHP	3,958	438	0.02
PTT (F)	TH	THB	146	1,167	0.05	Tenaga Nasional	MY	MYR	82	250	0.01
Addax Petroleum	CH	CAD	28	1,143	0.04	Thai Tap Water Supply (F)	TH	THB	1,385	233	0.01
OGX Petroleo e Gas Participacoes	BR	BRL	2	1,131	0.04	China Gas Holdings	HK	HKD	772	212	0.01
Crescent Point Energy Trust	CA	CAD	31	1,101	0.04	YTL Power International	MY	MYR	233	201	0.01
BJ Services	US	USD	52	1,054	0.04	DUET Group	AU	AUD	96	171	0.01
Reliance Industries (Dematerialised)	IN	INR	19	1,047	0.04	Aboitiz Power	PH	PHP	830	135	0.01
EOG Resources	US	USD	11	1,025	0.04	Tanjong	MY	MYR	19	111	0.00
Seadrill	BM	NOK	63	1,019	0.04	Manila Water	PH	PHP	145	60	0.00
Frontier Oil	US	USD	53	998	0.04	Maxim Power	CA	CAD	15	53	0.00
CNPC (Hong Kong)	HK	HKD	1,340	995	0.04	Plutonic Power	CA	CAD	10	27	0.00
Tidewater	US	USD	14	913	0.04					67,471	2.63
Energy Resources of Australia	AU	AUD	39	884	0.03	<b>Materials</b>					
INPEX	JP	JPY	1	879	0.03	CRH	IE	EUR	399	15,503	0.61
Oil States International	US	USD	31	876	0.03	Akzo Nobel	NL	EUR	146	9,084	0.35
PTT Exploration & Production (F)	TH	THB	201	876	0.03	Rio Tinto (UK)	GB	GBP	133	8,037	0.31
Imperial Oil	CA	CAD	15	788	0.03	Umicore	BE	EUR	184	5,400	0.21
Apache	US	USD	7	779	0.03	BHP Billiton (Australia)	AU	AUD	140	5,050	0.20
Birchcliff Energy	CA	CAD	100	762	0.03	Impala Platinum Holdings	ZA	ZAR	172	4,941	0.19
Baytex Energy Trust	CA	CAD	36	759	0.03	BHP Billiton	GB	GBP	148	4,607	0.18
Enbridge	CA	CAD	16	740	0.03	Rio Tinto (Australia)	AU	AUD	65	4,582	0.18
Technip	FR	EUR	11	695	0.03	Vale do Rio Doce ADR (Pref'd) (A)	BR	USD	217	4,539	0.18
Anadarko Petroleum	US	USD	10	662	0.03	Linde	DE	EUR	36	4,247	0.17
John Wood Group	GB	GBP	119	622	0.02	BASF	DE	EUR	67	3,740	0.15
Wellstream Holdings	GB	GBP	54	619	0.02	Nucor	US	USD	61	3,633	0.14
Woodside Petroleum	AU	AUD	15	607	0.02	Mitsubishi Gas Chemical	JP	JPY	477	3,307	0.13
Nippon Mining Holdings	JP	JPY	85	580	0.02	Barrick Gold	CA	CAD	69	3,013	0.12
TonenGeneral Sekiyu	JP	JPY	41	573	0.02	Owens-Illinois	US	USD	86	3,007	0.12
Husky Energy	CA	CAD	15	537	0.02	POSCO	KR	KRW	7	2,996	0.12
Tupras Turkiye Petrol Rafine	TR	TRY	35	514	0.02	Lubrizol	US	USD	45	2,918	0.11
Salamander Energy	GB	GBP	134	497	0.02	ArcelorMittal (Netherlands)	LU	EUR	79	2,768	0.11
China Coal Energy (H)	CN	HKD	377	486	0.02	JSR	JP	JPY	142	2,571	0.10
Dragon Oil	IE	GBP	85	480	0.02	Syngenta (Reg'd)	CH	CHF	8	2,439	0.10
DMCI Holdings	PH	PHP	3,139	425	0.02	Nitto Denko	JP	JPY	60	2,086	0.08
Paladin Energy	AU	AUD	81	408	0.02	Goldcorp	CA	CAD	45	1,867	0.07
Tecnicas Reunidas	ES	EUR	8	407	0.02						

\*Security with price determined by the Directors.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Live 2030 Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Daiel Chemical Industries	JP	JPY	296	1,847	0.07
Potash of Saskatchewan	CA	CAD	14	1,821	0.07
Xstrata	CH	GBP	124	1,643	0.06
Taiwan Fertilizer	TW	TWD	457	1,639	0.06
Tokyo Ohka Kogyo	JP	JPY	65	1,632	0.06
Outokumpu	FI	EUR	71	1,590	0.06
Norsk Hydro	NO	NOK	239	1,588	0.06
DSM	NL	EUR	34	1,576	0.06
Mitsui Chemicals	JP	JPY	352	1,566	0.06
Lihir Gold	PG	AUD	449	1,434	0.06
Anglo American	GB	GBP	43	1,396	0.05
Cia Siderurgica Nacional ADR	BR	USD	48	1,340	0.05
Agrium	CA	CAD	21	1,335	0.05
Mosaic	US	USD	21	1,286	0.05
Vale do Rio Doce ADR	BR	USD	50	1,245	0.05
CRH ADR	IE	USD	32	1,244	0.05
Incitec Pivot	AU	AUD	538	1,236	0.05
Kinross Gold	CA	CAD	52	1,200	0.05
Huabao International Holdings	HK	HKD	1,134	1,193	0.05
Massey Energy	US	USD	49	1,174	0.05
Packaging of America	US	USD	48	1,139	0.04
Kuraray	JP	JPY	89	1,138	0.04
Sika	CH	CHF	1	1,078	0.04
Eurasian Natural Resources	GB	GBP	81	1,048	0.04
Newmont Mining	US	USD	18	1,037	0.04
Asahi Kasei	JP	JPY	172	1,030	0.04
FMC	US	USD	14	1,030	0.04
Israel Chemicals	IL	ILS	81	1,012	0.04
Yamato Kogyo	JP	JPY	29	992	0.04
Asia Cement	TW	TWD	571	922	0.04
Aquarius Platinum (UK)	ZA	GBP	151	856	0.03
AMVIG Holdings	HK	HKD	910	840	0.03
Taiwan Cement	TW	TWD	546	817	0.03
AngloGold Ashanti	ZA	ZAR	18	811	0.03
POSCO ADR	KR	USD	7	802	0.03
Teck Resources (B)	CA	CAD	50	793	0.03
UPM-Kymmene	FI	EUR	59	793	0.03
First Quantum Minerals	CA	CAD	14	782	0.03
Praxair	US	USD	7	779	0.03
Cia de Minas Buenaventura ADR	PE	USD	25	777	0.03
Freeport-McMoRan Copper & Gold	US	USD	12	774	0.03
African Rainbow Minerals	ZA	ZAR	36	732	0.03
Monsanto	US	USD	6	705	0.03
Votorantim Celulose e Papel ADR	BR	USD	52	692	0.03
Randgold Resources ADR	GB	USD	9	667	0.03
Ecolab	US	USD	11	638	0.02
Hitachi Metals	JP	JPY	47	545	0.02
Inmet Mining	CA	CAD	10	540	0.02
Albemarle	US	USD	12	497	0.02
Kansai Paint	JP	JPY	63	497	0.02
Vedanta Resources	GB	GBP	20	477	0.02
Formosa Plastics	TW	TWD	163	450	0.02
Harmony Gold Mining ADR	ZA	USD	33	450	0.02
OneSteel	AU	AUD	187	450	0.02
Nippon Steel	JP	JPY	90	448	0.02
ADEKA	JP	JPY	42	397	0.02
Ise Chemical	JP	JPY	65	393	0.02
LG Chem	KR	KRW	2	379	0.01
Toyo Kohan	JP	JPY	60	350	0.01
China BlueChemical (H)	HK	HKD	438	346	0.01
Northern Iron	AU	AUD	261	336	0.01
Sumitomo Metal Industries	JP	JPY	94	329	0.01
Sino Gold Mining	AU	AUD	53	315	0.01
Nalco Holding	US	USD	13	305	0.01
Rallis India	IN	INR	19	296	0.01
Airgas	US	USD	4	276	0.01
Dow Chemical	US	USD	12	272	0.01
Ishihara Sangyo Kaisha	JP	JPY	220	246	0.01
Mvelaphanda Resources	ZA	ZAR	45	245	0.01
Eldorado Gold	CA	CAD	20	238	0.01
Exxaro Resources	ZA	ZAR	20	216	0.01
Luks Group Vietnam Holdings	HK	HKD	378	216	0.01
SODIFF Advanced Materials	KR	KRW	2	210	0.01
Shin-Etsu Chemical	JP	JPY	3	206	0.01
Hyundai Steel	KR	KRW	3	192	0.01
Nissan Chemical Industries	JP	JPY	15	191	0.01
Boral	AU	AUD	42	188	0.01
Nine Dragons Paper Holdings	HK	HKD	259	176	0.01
Anhui Conch Cement (H)	CN	HKD	17	168	0.01
James Hardie Industries	NL	AUD	32	162	0.01
ArcelorMittal (Reg'd)	LU	USD	4	151	0.01
China National Building Material (H)	CN	HKD	47	148	0.01
Aquarius Platinum	ZA	AUD	26	142	0.01
OCI	KR	KRW	1	142	0.01
IAMGOLD	CA	CAD	11	130	0.01
Newcrest Mining	AU	AUD	4	129	0.01
AngloGold Ashanti ADR	ZA	USD	3	117	0.00

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Shandong Chenming Paper Holdings (B)	CN	HKD	145	106	0.00
Antofagasta	GB	GBP	8	103	0.00
Real Gold Mining	CN	HKD	94	103	0.00
Zeon	JP	JPY	21	93	0.00
Celltrion	KR	KRW	5	86	0.00
Lee & Man Paper Manufacturing	HK	HKD	70	78	0.00
Hanil Cement Manufacturing	KR	KRW	1	75	0.00
LG Chem (Pref'd)	KR	KRW	1	69	0.00
Jiangxi Copper (H)	CN	HKD	37	66	0.00
Shandong Chenming Paper Holdings (H)	CN	HKD	69	48	0.00
Sinofert Holdings	HK	HKD	16	11	0.00
				164,803	6.43

### Industrials

Jardine Matheson Holdings	HK	USD	508	17,076	0.67
Ryanair	IE	EUR	1,583	10,221	0.40
Jardine Strategic Holdings	HK	USD	565	9,842	0.38
Fraser and Neave	SG	SGD	3,426	8,984	0.35
Experian	IE	GBP	886	8,714	0.34
General Electric	US	USD	399	7,440	0.29
BAE Systems	GB	GBP	906	7,092	0.28
Cummins	US	USD	111	5,745	0.22
United Technologies	US	USD	78	5,704	0.22
Noble Group	HK	SGD	4,378	5,692	0.22
Lockheed Martin	US	USD	43	4,984	0.19
Adecco (Reg'd)	CH	CHF	84	4,905	0.19
Schneider Electric	FR	EUR	43	4,880	0.19
Keppel	SG	SGD	752	4,481	0.17
Honeywell International	US	USD	92	4,247	0.17
Serco Group	GB	GBP	508	4,075	0.16
Randstad Holding	NL	EUR	119	4,056	0.16
SembCorp Industries	SG	SGD	1,471	4,019	0.16
Sumitomo Electric Industries	JP	JPY	268	3,885	0.15
Siemens (Reg'd)	DE	EUR	38	3,806	0.15
Tat Hong Holdings	SG	SGD	4,226	3,351	0.13
Boeing	US	USD	55	3,314	0.13
Midas Holdings	SG	SGD	7,296	3,259	0.13
Union Pacific	US	USD	42	3,093	0.12
Capita Group	GB	GBP	205	3,069	0.12
Hong Leong Asia	SG	SGD	4,153	3,004	0.12
MAN	DE	EUR	31	2,879	0.11
Schindler Holding	CH	CHF	36	2,784	0.11
Deere & Co	US	USD	43	2,725	0.11
SIA Engineering	SG	SGD	1,384	2,720	0.11
Deutsche Post	DE	EUR	156	2,675	0.10
Hutchison Whampoa	HK	HKD	294	2,590	0.10
Northrop Grumman	US	USD	36	2,566	0.10
Cie de Saint-Gobain	FR	EUR	46	2,473	0.10
ComfortDelgro	SG	SGD	1,736	2,465	0.10
Singapore Technologies Engineering	SG	SGD	919	2,364	0.09
Park24	JP	JPY	196	2,245	0.09
Ingersoll-Rand (A)	BM	USD	67	2,194	0.09
Macquarie Airports	AU	AUD	1,103	2,175	0.08
Canada National Railway	CA	CAD	36	2,155	0.08
Michael Page International	GB	GBP	353	2,129	0.08
Philips Electronics	NL	EUR	79	2,125	0.08
Norfolk Southern	US	USD	39	2,084	0.08
Chiyoda	JP	JPY	226	2,018	0.08
Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	243	1,981	0.08
Seek	AU	AUD	545	1,952	0.08
FedEx	US	USD	22	1,877	0.07
Raytheon	US	USD	28	1,863	0.07
Vestas Wind Systems	DK	DKK	18	1,769	0.07
Mitsui & Co	JP	JPY	109	1,716	0.07
Kuehne & Nagel International (Reg'd)	CH	CHF	15	1,684	0.07
ITOCHU	JP	JPY	200	1,598	0.06
SGS (Reg'd)	CH	CHF	1	1,501	0.06
Goodpack	SG	SGD	1,819	1,482	0.06
AGCO	US	USD	39	1,435	0.06
Central Glass	JP	JPY	252	1,418	0.06
Singapore Airlines (L)	SG	SGD	131	1,399	0.05
Meggitt	GB	GBP	352	1,387	0.05
Komori	JP	JPY	98	1,367	0.05
Ansaldo STS	IT	EUR	57	1,344	0.05
Singapore Post	SG	SGD	1,761	1,338	0.05
Assa Abloy (B)	SE	SEK	75	1,334	0.05
Sumitomo	JP	JPY	103	1,329	0.05
Secom	JP	JPY	24	1,312	0.05
United Parcel Service (B)	US	USD	17	1,310	0.05
JGC	JP	JPY	67	1,309	0.05
Fuji Machine Manufacturing	JP	JPY	97	1,285	0.05
Faiveley	FR	EUR	12	1,272	0.05
Hochtief	DE	EUR	17	1,262	0.05
Manpower	US	USD	19	1,259	0.05
Precision Castparts	US	USD	11	1,255	0.05
GEA Group	DE	EUR	62	1,214	0.05

# Live 2030 Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Caterpillar	US	USD	22	1,168	0.05	Nishimatsu Construction	JP	JPY	223	286	0.01
GFK	DE	EUR	33	1,157	0.05	Doosan	KR	KRW	2	282	0.01
Samsung C&T	KR	KRW	22	1,144	0.04	Sinotruk Hong Kong	CN	HKD	204	278	0.01
Corrections Corporation of America	US	USD	53	1,123	0.04	Niscayah Group (B)	SE	SEK	138	273	0.01
Danaher	US	USD	12	1,095	0.04	Muhibbah Engineering	MY	MYR	553	265	0.01
Taewoong	KR	KRW	10	1,092	0.04	PLUS Expressways	MY	MYR	191	263	0.01
Ametek	US	USD	22	1,072	0.04	Mitsubishi Electric	JP	JPY	33	262	0.01
Bharat Heavy Electricals (Dematerialised)	IN	INR	21	1,070	0.04	MAX India (Dematerialised)	IN	INR	60	258	0.01
Sihree	GB	GBP	209	1,050	0.04	NSK	JP	JPY	36	238	0.01
Byd (H)	CN	HKD	259	1,016	0.04	RPS Group	GB	GBP	56	231	0.01
Hyundai Development	KR	KRW	21	990	0.04	Suzlon Energy	IN	INR	115	221	0.01
Securitas (B)	SE	SEK	78	971	0.04	Yamato Holdings	JP	JPY	13	221	0.01
SMRT	SG	SGD	619	960	0.04	Galliford Try	GB	GBP	182	217	0.01
Cookson Group	GB	GBP	2,222	947	0.04	Beijing Enterprises Holdings	HK	HKD	32	207	0.01
Shun Tak Holdings	HK	HKD	1,426	947	0.04	GS Engineering & Construction	KR	KRW	3	207	0.01
Hyundai Engineering & Construction	KR	KRW	13	944	0.04	Dalian Port PDA (H)	CN	HKD	392	202	0.01
Oesterreichische Post	AT	EUR	22	941	0.04	104 Corporation	TW	TWD	59	201	0.01
Kawasaki Kisen Kaisha	JP	JPY	163	918	0.04	Fanuc	JP	JPY	2	195	0.01
Shanghai Industrial Holdings	HK	HKD	171	872	0.03	Loomis (B)	SE	SEK	15	193	0.01
China State Construction International Holdings	HK	HKD	2,341	847	0.03	Sime Darby	MY	MYR	70	193	0.01
THK	JP	JPY	41	844	0.03	Tadano	JP	JPY	27	179	0.01
China High Speed Transmission Equipment	CN	HKD	309	827	0.03	Yingli Green Energy Holding ADR	CN	USD	16	168	0.01
Mitsui O.S.K. Lines	JP	JPY	96	820	0.03	China National Materials (H)	CN	HKD	146	167	0.01
Joy Global	US	USD	21	813	0.03	Taeyoung Engineering & Construction	KR	KRW	19	163	0.01
Rockwell Collins	US	USD	14	813	0.03	Takasago Thermal Engineering	JP	JPY	14	161	0.01
Nitta	JP	JPY	48	809	0.03	Toshiba Machine	JP	JPY	36	157	0.01
Terex	US	USD	38	800	0.03	Noritake	JP	JPY	35	147	0.01
Hyundai Heavy Industries	KR	KRW	3	792	0.03	PYI	HK	HKD	1,730	146	0.01
Thomas & BetTS	US	USD	17	774	0.03	China Communications Construction (H)	CN	HKD	81	144	0.01
Aveng	ZA	ZAR	135	772	0.03	Daifuku	JP	JPY	15	137	0.01
IJM	MY	MYR	362	754	0.03	Guangshen Railway (H)	CN	HKD	201	134	0.01
Cintas	US	USD	20	747	0.03	Groupe Eurotunnel (Reg'd)	FR	EUR	17	133	0.01
Masco	US	USD	55	744	0.03	Amada	JP	JPY	14	131	0.01
Bucyrus International	US	USD	22	734	0.03	Weichai Power (H)	CN	HKD	31	129	0.01
Canadian Pacific Railway	CA	CAD	14	730	0.03	Henderson Investment	HK	HKD	1,123	102	0.00
Suntech Power Holdings ADR	CN	USD	30	692	0.03	KBR	US	USD	4	102	0.00
Raubex Group	ZA	ZAR	175	673	0.03	Aboitiz Equity Ventures	PH	PHP	564	99	0.00
Bombardier (B)	CA	CAD	143	665	0.03	Pilot	JP	JPY	1	99	0.00
All America Latina Logistica	BR	BRL	85	652	0.03	China COSCO Holdings (H)	CN	HKD	67	82	0.00
Dai Nippon Printing	JP	JPY	41	648	0.03	Taihan Electric Wire	KR	KRW	3	82	0.00
Kamigumi	JP	JPY	68	645	0.03	Localiza Rent A CAR	BR	BRL	10	80	0.00
Young Fast Optoelectronics	TW	TWD	45	617	0.02	LS	KR	KRW	1	80	0.00
Mitie Group	GB	GBP	134	614	0.02	COSCO Pacific	HK	HKD	48	68	0.00
JobStreet	MY	MYR	1,192	570	0.02	Air China (H)	CN	HKD	95	67	0.00
Sumitomo Warehouse	JP	JPY	106	566	0.02	Orion	KR	KRW	1	65	0.00
Austal	AU	AUD	199	560	0.02	Yangzijiang Shipbuilding Holdings	CN	SGD	124	62	0.00
Nippon Konpo Unyu Soko	JP	JPY	46	559	0.02	LS Industrial Systems	KR	KRW	1	58	0.00
Jinsung T.E.C.	KR	KRW	57	555	0.02	Samsung Engineering	KR	KRW	1	56	0.00
Kubota	JP	JPY	62	549	0.02	Tianjin Port Development Holdings	HK	HKD	136	51	0.00
Delachaux	FR	EUR	7	545	0.02	Gamuda	MY	MYR	50	50	0.00
China South Locomotive and Rolling Stock (H)	CN	HKD	806	541	0.02	Cathay Pacific Airways	HK	HKD	28	48	0.00
Jain Irrigation Systems	IN	INR	35	531	0.02	JTEKT	JP	JPY	3	43	0.00
MTR	HK	HKD	141	531	0.02	NK	KR	KRW	1	37	0.00
Toyota Tsusho	JP	JPY	30	523	0.02	Sinotrans Shipping	CN	HKD	77	36	0.00
Daikin Industries	JP	JPY	13	515	0.02	Malaysian Resources	MY	MYR	68	32	0.00
SHO-BOND Holdings	JP	JPY	19	514	0.02	SembCorp Marine	SG	SGD	13	27	0.00
Daewoo International	KR	KRW	14	492	0.02	PYI Wis 29/09/2009	HK	HKD	288	1	0.00
Intertek Group	GB	GBP	20	452	0.02	Tat Hong Holdings Wis 02/08/2013	SG	SGD	21	1	0.00
Max	JP	JPY	27	441	0.02	Goodpack Wis 16/07/2009	SG	SGD	142	0	0.00
TK	KR	KRW	11	440	0.02					298,312	11.65
Textron	US	USD	26	439	0.02						
Samsung Heavy Industries	KR	KRW	12	432	0.02	<b>Information Technology</b>					
United Group	AU	AUD	41	430	0.02	Microsoft	US	USD	533	16,198	0.63
Asahi Glass	JP	JPY	47	418	0.02	Cisco Systems	US	USD	457	13,347	0.52
NGK Insulators	JP	JPY	18	415	0.02	Google (A)	US	USD	18	10,658	0.42
China Railway Construction (H)	CN	HKD	200	413	0.02	Samsung Electronics	KR	KRW	15	10,479	0.41
Qantas Airways	AU	AUD	191	411	0.02	Taiwan Semiconductor Manufacturing	TW	TWD	3,589	9,378	0.37
RR Donnelley & Sons	US	USD	23	409	0.02	Oracle	US	USD	321	9,200	0.36
SNC-Lavalin Group	CA	CAD	9	408	0.02	Nuance Communications	US	USD	450	9,007	0.35
East Japan Railway	JP	JPY	5	407	0.02	Canon	JP	JPY	180	7,976	0.31
Obayashi	JP	JPY	55	401	0.02	Apple	US	USD	36	6,649	0.26
DryShips	GR	USD	37	399	0.02	Ericsson (B)	SE	SEK	502	6,585	0.26
Furukawa Electric	JP	JPY	89	396	0.02	Brocade Communications Systems	US	USD	730	6,355	0.25
SIG	GB	GBP	113	395	0.02	HON HAI Precision Industry	TW	TWD	1,233	5,580	0.22
Okumura	JP	JPY	70	391	0.02	Hewlett-Packard	US	USD	98	5,326	0.21
Kyeryong Construction Industrial	KR	KRW	12	379	0.01	Playtech	VG	GBP	524	5,237	0.20
Zhejiang Expressway (H)	CN	HKD	293	373	0.01	Tencent Holdings	CN	HKD	326	4,292	0.17
CSX Corp	US	USD	8	371	0.01	Nokia	FI	EUR	189	4,040	0.16
Brambles	AU	AUD	57	369	0.01	SAP	DE	EUR	71	4,031	0.16
Mitsubishi	JP	JPY	16	359	0.01	EMC	US	USD	216	3,995	0.16
CNH Global	NL	USD	14	356	0.01	NetApp	US	USD	134	3,572	0.14
China Merchants Holdings International	HK	HKD	99	351	0.01	Neopost	FR	EUR	28	3,524	0.14
Hamkyorex	JP	JPY	15	342	0.01	NHN	KR	KRW	19	3,445	0.13
Diana Shipping	GR	USD	14	335	0.01	Macrovision Solutions	US	USD	114	3,424	0.13
United Tractors	ID	IDR	257	325	0.01	Research In Motion	CA	CAD	34	3,420	0.13
Hays	GB	GBP	160	316	0.01	QUALCOMM	US	USD	52	3,277	0.13
51job ADR	CN	USD	26	312	0.01						

# Live 2030 Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Ricoh	JP	JPY	174	3,198	0.12	Mabuchi Motor	JP	JPY	4	295	0.01
Marvell Technology Group	BM	USD	192	3,120	0.12	Plantynet	KR	KRW	46	293	0.01
CSE Global	SG	SGD	7,100	2,981	0.12	Wacom	JP	JPY	1	284	0.01
BMC Software	US	USD	57	2,932	0.11	D-Link	TW	TWD	243	276	0.01
F5 Networks	US	USD	56	2,328	0.09	Netease.com ADR	CN	USD	6	275	0.01
Acer	TW	TWD	772	2,312	0.09	Tokyo Electron	JP	JPY	4	271	0.01
Juniper Networks	US	USD	64	2,094	0.08	AU Optronics	TW	TWD	166	269	0.01
MediaTek	TW	TWD	122	1,982	0.08	Duzon Digital Ware	KR	KRW	32	269	0.01
Intel	US	USD	82	1,934	0.08	Horiba	JP	JPY	10	262	0.01
Citizen Holdings	JP	JPY	272	1,848	0.07	Shanda Interactive Entertainment ADR	CN	USD	3	243	0.01
TDK	JP	JPY	27	1,846	0.07	Geodesic	IN	INR	109	239	0.01
Infosys Technologies ADR	IN	USD	41	1,836	0.07	NIIT	IN	INR	293	234	0.01
Applied Materials	US	USD	98	1,772	0.07	Digitech Systems	KR	KRW	8	232	0.01
Fidelity National Information Services	US	USD	65	1,747	0.07	Alterian	GB	GBP	108	228	0.01
Cognizant Technology Solutions (A)	US	USD	47	1,742	0.07	Delta Electronics	TW	TWD	63	215	0.01
Autonomy	GB	GBP	55	1,719	0.07	Canon Finetech	JP	JPY	15	213	0.01
Indra Sistemas	ES	EUR	58	1,714	0.07	Tecmo Koei Holdings	JP	JPY	21	213	0.01
Kingboard Chemical Holdings	HK	HKD	464	1,685	0.07	CDNetworks	KR	KRW	21	209	0.01
HTC	TW	TWD	79	1,684	0.07	TPV Technology	HK	HKD	403	199	0.01
MEMC Electronic Materials	US	USD	67	1,668	0.07	Rohm	JP	JPY	2	198	0.01
Oracle Japan	JP	JPY	31	1,615	0.06	eSang Networks	KR	KRW	20	182	0.01
eBay	US	USD	62	1,542	0.06	Jastec	JP	JPY	26	177	0.01
Siliconware Precision Industries	TW	TWD	762	1,497	0.06	Quanta Computer	TW	TWD	76	177	0.01
Avnet	US	USD	44	1,471	0.06	Changyou.com ADR	CN	USD	3	163	0.01
Western Digital	US	USD	39	1,366	0.05	KH Vatec	KR	KRW	5	152	0.01
Yamatake	JP	JPY	55	1,359	0.05	Spectris	GB	GBP	12	151	0.01
Taiwan Semiconductor Manufacturing ADR	TW	USD	82	1,280	0.05	Kingboard Laminates Holdings	HK	HKD	247	146	0.01
Electronic Arts	US	USD	41	1,274	0.05	Elec & Eltek International	SG	USD	82	131	0.01
Kyocera	JP	JPY	11	1,251	0.05	Nidec Sankyo	JP	JPY	16	92	0.00
SanDisk	US	USD	51	1,207	0.05	Yahoo! Japan	JP	JPY	1	85	0.00
Ingram Micro (A)	US	USD	56	1,205	0.05	Compal Electronics	TW	TWD	63	83	0.00
Nippon Electric Glass	JP	JPY	95	1,146	0.04	Wincor Nixdorf	DE	EUR	1	58	0.00
Resolution	GB	GBP	540	1,128	0.04	SUNeVision Holdings	HK	HKD	388	50	0.00
Micron Technology	US	USD	150	1,105	0.04	Topcon	JP	JPY	4	29	0.00
International Business Machines Corp	US	USD	7	1,089	0.04					257,494	10.05
Kingdee International Software Group	HK	HKD	4,047	1,022	0.04						
Hynix Semiconductor	KR	KRW	61	1,019	0.04						
ZTE (H)	CN	HKD	201	1,012	0.04						
Itochu Techno-Solutions	JP	JPY	30	1,000	0.04	<b>Consumer Discretionary</b>					
Western Union	US	USD	38	969	0.04	Home Depot	US	USD	210	8,317	0.32
NCR	US	USD	59	911	0.04	Singapore Press Holdings	SG	SGD	2,774	8,060	0.31
Gemalto	FR	EUR	19	884	0.03	Pearson	GB	GBP	478	7,376	0.29
Baidu ADR	CN	USD	3	881	0.03	Coach	US	USD	152	5,645	0.22
Hitachi Information Systems	JP	JPY	32	844	0.03	TJX Companies	US	USD	137	5,632	0.22
Samsung Electronics (Pref'd)	KR	KRW	2	818	0.03	Intercontinental Hotels Group	GB	GBP	388	5,492	0.21
Nikon	JP	JPY	41	800	0.03	Resorts World	MY	MYR	5,382	5,422	0.21
Perfect World ADR	CN	USD	30	799	0.03	SES (France)	LU	EUR	187	5,028	0.20
Fujitsu	JP	JPY	122	781	0.03	Hennes & Mauritz (B)	SE	SEK	74	4,983	0.19
Check Point Software Technologies	IL	USD	22	777	0.03	William Hill	GB	GBP	956	4,585	0.18
Accenture (A)	BM	USD	17	749	0.03	Nissan Motor	JP	JPY	574	4,474	0.17
Daou Technology	KR	KRW	76	701	0.03	Bridgestone	JP	JPY	199	4,413	0.17
Altera	US	USD	29	690	0.03	Compass Group	GB	GBP	605	4,287	0.17
Mastercard (A)	US	USD	3	688	0.03	PPR	FR	EUR	37	4,221	0.16
Visa (A)	US	USD	7	686	0.03	Daimler (Reg'd)	DE	EUR	71	3,778	0.15
NS Solutions	JP	JPY	39	675	0.03	Volkswagen (Pref'd)	DE	EUR	39	3,702	0.14
Ai Holdings	JP	JPY	147	654	0.03	Kingfisher	GB	GBP	879	3,576	0.14
LG Display	KR	KRW	17	632	0.02	BMW	DE	EUR	68	3,480	0.14
Advanced Semiconductor Engineering ADR	TW	USD	140	621	0.02	Hyundai Mobis	KR	KRW	29	3,267	0.13
Powertech Technology	TW	TWD	166	542	0.02	Marks & Spencer Group	GB	GBP	436	3,228	0.13
Internet Initiative Japan	JP	JPY	1	538	0.02	Peugeot	FR	EUR	88	3,053	0.12
BYD Electronic International	CN	HKD	648	492	0.02	Omnicon Group	US	USD	62	2,953	0.12
Financial Technologies India	IN	INR	23	486	0.02	SES (Luxembourg)	LU	EUR	109	2,888	0.11
SFA Engineering	KR	KRW	8	481	0.02	Time Warner	US	USD	85	2,772	0.11
Vtech Holdings	HK	HKD	63	473	0.02	LG Electronics	KR	KRW	22	2,659	0.10
Nan Ya Printed Circuit Board	TW	TWD	103	453	0.02	Hyundai Motor	KR	KRW	33	2,642	0.10
United Microelectronics	TW	TWD	754	443	0.02	Carnival	GB	GBP	64	2,638	0.10
Iress Market Technology	AU	AUD	67	436	0.02	Accor	FR	EUR	42	2,634	0.10
Yokogawa Electric	JP	JPY	56	429	0.02	Fuji Heavy Industries	JP	JPY	432	2,593	0.10
Yaskawa Electric	JP	JPY	60	415	0.02	Jardine Cycle & Carriage	SG	SGD	179	2,560	0.10
United Microelectronics ADR	TW	USD	89	407	0.02	Viacom (B)	US	USD	83	2,530	0.10
Ibiden	JP	JPY	9	406	0.02	Best Buy	US	USD	42	2,400	0.09
Toyo/Chuo-Ku	JP	JPY	30	402	0.02	Toyota Motor	JP	JPY	40	2,378	0.09
Wistron	TW	TWD	202	400	0.02	Tod's	IT	EUR	30	2,302	0.09
GigaMedia	TW	USD	40	398	0.02	Publicis Groupe	FR	EUR	49	2,235	0.09
Obic	JP	JPY	2	382	0.01	Comcast (A)	US	USD	93	2,214	0.09
Konica Minolta Holdings	JP	JPY	31	374	0.01	Polo Ralph Lauren	US	USD	26	2,145	0.08
Nice Systems ADR	IL	USD	10	373	0.01	Urban Outfitters	US	USD	74	2,140	0.08
SinoCom Software Group	CN	HKD	2,385	370	0.01	Toyoda Gosei	JP	JPY	70	2,045	0.08
Yahoo!	US	USD	17	367	0.01	Sekisui Chemical	JP	JPY	260	2,032	0.08
Samsung Electro-Mechanics	KR	KRW	6	349	0.01	Macy's	US	USD	96	1,981	0.08
eAccess	JP	JPY	1	337	0.01	McGraw-Hill	US	USD	42	1,897	0.07
Nichicon	JP	JPY	23	327	0.01	Black & Decker	US	USD	31	1,884	0.07
ArcSight	US	USD	14	313	0.01	Adidas	DE	EUR	33	1,867	0.07
Open Text	CA	CAD	6	310	0.01	Dentsu	JP	JPY	67	1,844	0.07
Kontron	DE	EUR	19	309	0.01	Lowe's	US	USD	57	1,837	0.07
Info Edge India	IN	INR	19	305	0.01	bwin Interactive Entertainment	AT	EUR	39	1,833	0.07
Advanced Semiconductor Engineering	TW	TWD	354	299	0.01	USJ	JP	JPY	2	1,811	0.07
						McDonald's	US	USD	22	1,795	0.07

# Live 2030 Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Porsche Auto Holding (Pref'd)	DE	EUR	17	1,772	0.07	REXLot Holdings	HK	HKD	5,908	514	0.02
Raffles Education	SG	SGD	3,929	1,708	0.07	Tsann Kuen Enterprise	TW	TWD	439	513	0.02
Puma Rudolf Dassler Sport	DE	EUR	5	1,698	0.07	Fourlis Holdings	GR	EUR	29	511	0.02
Fiat	IT	EUR	115	1,693	0.07	Saizeriya	JP	JPY	28	466	0.02
Nexity	FR	EUR	34	1,639	0.06	CJ O Shopping	KR	KRW	5	461	0.02
Expedia	US	USD	80	1,638	0.06	Genting	MY	MYR	232	453	0.02
Fielmann	DE	EUR	18	1,594	0.06	Compagnie Financiere Richemont (A)	CH	CHF	16	434	0.02
FUJIFILM Holdings	JP	JPY	41	1,567	0.06	Li & Fung	HK	HKD	101	424	0.02
Target	US	USD	25	1,511	0.06	Galaxy Entertainment Group	HK	HKD	1,131	405	0.02
ASOS	GB	GBP	178	1,504	0.06	Haseko	JP	JPY	429	403	0.02
DISH Network (A)	US	USD	73	1,499	0.06	Maruti Suzuki India	IN	INR	16	400	0.02
Eniro	SE	SEK	446	1,483	0.06	Aegis Group	GB	GBP	194	386	0.02
Astra International	ID	IDR	569	1,429	0.06	Minth Group	HK	HKD	421	386	0.02
Denso	JP	JPY	40	1,420	0.06	MRV Engenharia e Participacoes	BR	BRL	26	384	0.01
PartyGaming	GI	GBP	241	1,396	0.05	Billabong International	AU	AUD	33	379	0.01
MegaStudy	KR	KRW	6	1,386	0.05	USS	JP	JPY	5	356	0.01
China Dongxiang Group	CN	HKD	1,896	1,375	0.05	PDG Realty SA Empreendimentos e Participacoes	BR	BRL	25	350	0.01
Panasonic	JP	JPY	62	1,337	0.05	Jakks Pacific	US	USD	18	343	0.01
JD Group (South Africa)	ZA	ZAR	212	1,271	0.05	Geely Automobile Holdings	HK	HKD	1,604	322	0.01
Dongfeng Motor Group (H)	CN	HKD	1,132	1,263	0.05	Alpine Electronics	JP	JPY	27	318	0.01
Johnson Controls	US	USD	44	1,255	0.05	Namco Bandai Holdings	JP	JPY	21	307	0.01
Pulte Homes	US	USD	72	1,240	0.05	HIS	JP	JPY	13	301	0.01
NOK Corporation	JP	JPY	70	1,211	0.05	Pertama Holdings	SG	SGD	1,376	291	0.01
Tiffany & Co	US	USD	27	1,175	0.05	Chofu Seisakusho	JP	JPY	10	285	0.01
NGK Spark Plug	JP	JPY	82	1,167	0.05	IPSOS	FR	EUR	8	284	0.01
Stanley Electric	JP	JPY	55	1,166	0.05	Astral Media (A)	CA	CAD	7	270	0.01
Nokian Renkaat	FI	EUR	49	1,148	0.04	Belle International Holdings	HK	HKD	236	269	0.01
Educomp Solutions	IN	INR	15	1,121	0.04	Hyundai Motor (2nd Pref'd)	KR	KRW	9	254	0.01
American Apparel	US	USD	109	1,113	0.04	Tofas Turk Otomobil Fabrikasi	TR	TRY	139	250	0.01
Navitas	AU	AUD	449	1,112	0.04	WPP	GB	GBP	24	245	0.01
Tatts Group	AU	AUD	370	1,109	0.04	David Jones	AU	AUD	73	242	0.01
Volkswagen	DE	EUR	2	1,079	0.04	Kia Motors	KR	KRW	18	239	0.01
Yamaha Motor	JP	JPY	69	1,079	0.04	Take And Give Needs	JP	JPY	3	237	0.01
Hasbro	US	USD	27	1,076	0.04	Canon Marketing	JP	JPY	13	236	0.01
Debenhams	GB	GBP	527	1,056	0.04	Corp GEO (B)	MX	MXN	116	234	0.01
Li Ning	CN	HKD	345	1,054	0.04	Techtronic Industries	HK	HKD	252	224	0.01
Goldcrest	JP	JPY	30	1,031	0.04	Isetan Mitsukoshi Holdings	JP	JPY	18	222	0.01
OPAP	GR	EUR	22	1,028	0.04	Jollibee Foods	PH	PHP	155	219	0.01
Golden Eagle Retail Group	CN	HKD	854	1,021	0.04	Xinyi Glass Holdings	HK	HKD	228	212	0.01
Walt Disney	US	USD	31	1,015	0.04	Parkson Holdings	MY	MYR	118	204	0.01
Michelin (B) (Reg'd)	FR	EUR	13	1,013	0.04	Berjaya Sports Toto	MY	MYR	99	203	0.01
Burger King Holdings	US	USD	41	1,012	0.04	Nishimatsuya Chain	JP	JPY	17	201	0.01
Gap	US	USD	44	1,009	0.04	Hotel Shilla	KR	KRW	11	196	0.01
Yum! Brands	US	USD	20	1,003	0.04	Takashimaya	JP	JPY	21	193	0.01
Next	GB	GBP	28	999	0.04	Chime Communications	GB	GBP	101	187	0.01
Nippon Seiki	JP	JPY	74	985	0.04	ProSiebenSat.1 Media (Pref'd)	DE	EUR	43	185	0.01
Far Eastern Textile	TW	TWD	666	972	0.04	New Clicks Holdings	ZA	ZAR	58	168	0.01
Largan Precision	TW	TWD	77	964	0.04	Royale Furniture Holdings	HK	HKD	2,461	155	0.01
Honda Motor	JP	JPY	22	963	0.04	Weiqiao Textile (H)	CN	HKD	252	150	0.01
Sega Sammy	JP	JPY	71	948	0.04	Lojas Renner	BR	BRL	11	147	0.01
Gestevison Telecinco	ES	EUR	66	923	0.04	BOOT HENRY	GB	GBP	91	145	0.01
DreamWorks Animation SKG (A)	US	USD	25	916	0.04	Television Broadcasts	HK	HKD	28	145	0.01
Staples	US	USD	30	909	0.04	Bovis Homes Group	GB	GBP	14	141	0.01
Mr Price Group	ZA	ZAR	197	901	0.04	Sankyo Seiko	JP	JPY	60	137	0.01
Premiere	DE	EUR	249	901	0.04	Hyundai Department Store	KR	KRW	1	136	0.01
Abercrombie & Fitch (A)	US	USD	22	890	0.03	M&C Saatchi	GB	GBP	100	134	0.01
Sony	JP	JPY	23	888	0.03	Robinson Department Store (F)	TH	THB	391	132	0.01
Inchcape	GB	GBP	2,529	871	0.03	Giant Manufacturing	TW	TWD	34	127	0.00
Koito Manufacturing	JP	JPY	63	857	0.03	New World Department Store China	CN	HKD	144	121	0.00
WABCO Holdings	US	USD	35	855	0.03	Cafe de Coral Holdings	HK	HKD	40	109	0.00
Sekisui House	JP	JPY	63	809	0.03	Centaur Media	GB	GBP	128	104	0.00
Grupo Televisa ADR	MX	USD	34	796	0.03	Halla Climate Control	KR	KRW	10	103	0.00
PanaHome	JP	JPY	97	796	0.03	Paradise Entertainment	HK	HKD	16,890	103	0.00
International Speedway (A)	US	USD	22	767	0.03	Cross-Harbour Holdings	HK	HKD	85	94	0.00
SKY Perfect JSAT Holdings	JP	JPY	1	760	0.03	BEC World (F)	TH	THB	104	86	0.00
Renault	FR	EUR	16	755	0.03	GS Home Shopping	KR	KRW	1	84	0.00
CKE Restaurants	US	USD	52	746	0.03	Zhejiang Glass (H)	CN	HKD	225	73	0.00
NET Servicos de Comunicacao ADR	BR	USD	60	736	0.03	Chungdahm Learning	KR	KRW	2	66	0.00
CTC Media	RU	USD	60	725	0.03	Cheil Industries	KR	KRW	1	61	0.00
Esprit Holdings	HK	HKD	79	725	0.03	Marui Group	JP	JPY	7	61	0.00
JB Hi-Fi	AU	AUD	47	694	0.03	Corus Entertainment (B)	CA	CAD	3	59	0.00
Ctrip.com International ADR	CN	USD	15	691	0.03	Gildan Activewear	CA	CAD	3	54	0.00
Yokohama Rubber	JP	JPY	103	667	0.03	Parkson Retail Group	CN	HKD	26	49	0.00
Wacoal Holdings	JP	JPY	35	644	0.03	J Front Retailing	JP	JPY	7	43	0.00
Wotif.com Holdings	AU	AUD	144	623	0.02	AirMedia Group ADR	CN	USD	5	42	0.00
Yamada Denki	JP	JPY	9	614	0.02	AviChina Industry & Technology (H)	CN	HKD	115	34	0.00
Shimachu	JP	JPY	24	612	0.02	Asia Satellite Telecommunications	HK	HKD	17	29	0.00
Casio Computer	JP	JPY	54	607	0.02	Jakarta International Hotel & Development	ID	IDR	666	22	0.00
Nintendo	JP	JPY	2	605	0.02	SeLogger.com	FR	EUR	1	22	0.00
ElringKlinger	DE	EUR	28	592	0.02	Minor International (F)	TH	THB	64	17	0.00
Fuji Media Holdings	JP	JPY	1	568	0.02	IJM Land Wts 11/09/2013	MY	MYR	18	3	0.00
Aoyama Trading	JP	JPY	26	552	0.02					272,049	10.62
Isuzu Motors	JP	JPY	219	545	0.02						
Anta Sports Products	CN	HKD	428	538	0.02	<b>Consumer Staples</b>					
Mahindra & Mahindra	IN	INR	36	537	0.02	Anheuser-Busch InBev	BE	EUR	280	12,776	0.50
Domino's Pizza Enterprises	AU	AUD	158	527	0.02	CVS Caremark	US	USD	230	10,683	0.42
Aisin Seiki	JP	JPY	17	518	0.02						



# Live 2030 Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Hanmi Pharm	KR	KRW	2	354	0.01
Apex Biotechnology	TW	TWD	122	329	0.01
Mingyuan Medicare Development	HK	HKD	2,733	298	0.01
Rhoen Klinikum	DE	EUR	9	290	0.01
Yuhan	KR	KRW	1	253	0.01
Lupin	IN	INR	11	248	0.01
LG	KR	KRW	3	213	0.01
Intercell	AT	EUR	4	175	0.01
Cochlear	AU	AUD	3	172	0.01
WuXi PharmaTech Cayman ADR	CN	USD	19	169	0.01
Fresenius	DE	EUR	2	151	0.01
Hikma Pharmaceuticals	GB	GBP	17	146	0.01
Top Glove	MY	MYR	19	44	0.00
				233,107	9.10

### Telecommunication Services

Vodafone Group	GB	GBP	9,745	26,561	1.04
Singapore Telecommunications	SG	SGD	7,998	20,483	0.80
China Mobile	HK	HKD	686	8,829	0.34
Telefonica	ES	EUR	261	7,371	0.29
MTN Group	ZA	ZAR	312	6,065	0.24
AT&T	US	USD	149	5,657	0.22
KPN	NL	EUR	309	5,499	0.21
MobileOne	SG	SGD	3,610	5,308	0.21
StarHub	SG	SGD	2,598	4,754	0.19
NTT DoCoMo	JP	JPY	2	3,839	0.15
NII Holdings	US	USD	150	3,737	0.15
America Movil ADR	MX	USD	58	2,914	0.11
Qwest Communications International	US	USD	497	2,798	0.11
France Telecom	FR	EUR	81	2,685	0.10
Softbank	JP	JPY	114	2,682	0.10
China Unicom Hong Kong ADR	HK	USD	145	2,459	0.10
Telekomunikasi Indonesia	ID	IDR	1,845	2,002	0.08
Deutsche Telekom (Reg'd)	DE	EUR	109	1,941	0.08
Sprint Nextel	US	USD	280	1,856	0.07
Telecom Italia	IT	EUR	905	1,706	0.07
Verizon Communications	US	USD	38	1,698	0.07
China Telecom (H)	CN	HKD	2,276	1,674	0.07
BCE	CA	CAD	51	1,655	0.06
Rogers Communications (B)	CA	CAD	41	1,486	0.06
Telecom Italia (Pref'd)	IT	EUR	980	1,304	0.05
Embarq	US	USD	23	1,267	0.05
Chunghwa Telecom	TW	TWD	408	1,216	0.05
American Tower (A)	US	USD	25	1,187	0.05
Mobile Telesystems ADR	RU	USD	22	1,122	0.04
SK Telecom	KR	KRW	5	1,085	0.04
Telstra	AU	AUD	275	991	0.04
Philippine Long Distance Telephone	PH	PHP	13	905	0.04
Bharti Airtel	IN	INR	39	883	0.03
Telenor	NO	NOK	93	860	0.03
Nippon Telegraph & Telephone	JP	JPY	15	843	0.03
Advanced Info Service (F)	TH	THB	245	820	0.03
Taiwan Mobile	TW	TWD	341	794	0.03
KDDI	JP	JPY	1	679	0.03
GVT Holding	BR	BRL	32	640	0.02
Digi.com	MY	MYR	61	563	0.02
Cellcom Israel	IL	USD	16	541	0.02
SBA Communications	US	USD	11	434	0.02
Swisscom (Reg'd)	CH	CHF	1	378	0.01
Telecom Egypt	EG	EGP	89	370	0.01
PCCW	HK	HKD	359	241	0.01
KT Freetel	KR	KRW	7	215	0.01
Total Access Communication (F)	TH	THB	168	198	0.01
Reverse	AU	AUD	264	197	0.01
Telekomunikasi Indonesia (B) ADR	ID	USD	4	158	0.01
Philippine Long Distance Telephone ADR	PH	USD	1	76	0.00
Total Access Communication	TH	USD	70	73	0.00
Globe Telecom	PH	PHP	2	49	0.00
China Unicom Hong Kong	HK	HKD	28	48	0.00
Axiata Group	MY	MYR	46	43	0.00
Hutchison Telecommunications International	HK	HKD	73	20	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	73	10	0.00
				143,869	5.62

### Financials

United Overseas Bank (L)	SG	SGD	2,750	31,625	1.23
Oversea-Chinese Banking	SG	SGD	4,734	27,837	1.09
DBS Group Holdings	SG	SGD	1,750	16,619	0.65
Deutsche Boerse	DE	EUR	150	16,471	0.64
BNP Paribas	FR	EUR	173	13,592	0.53
JPMorgan Chase	US	USD	252	12,718	0.50
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	59	12,105	0.47
Singapore Exchange	SG	SGD	1,861	11,675	0.46
Hongkong Land Holdings	HK	USD	3,038	11,183	0.44
AXA	FR	EUR	442	11,012	0.43
Goldman Sachs Group	US	USD	57	10,800	0.42

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
City Developments	SG	SGD	1,653	10,681	0.42
Mitsubishi UFJ Financial Group	JP	JPY	1,153	9,349	0.36
Industrial & Commercial Bank of China (H)	CN	HKD	10,898	9,288	0.36
CapitaLand	SG	SGD	3,164	8,752	0.34
Intesa Sanpaolo	IT	EUR	1,685	8,038	0.31
Barclays 9.75% 30/06/2009	GB	GBP	1,868	7,589	0.30
Deutsche Bank (Reg'd)	DE	EUR	93	7,421	0.29
Wells Fargo & Co	US	USD	244	7,332	0.29
Prudential	GB	GBP	823	7,077	0.28
CME Group	US	USD	21	7,073	0.28
Ascendas REIT	SG	SGD	5,028	6,763	0.26
Man Group	GB	GBP	1,155	6,402	0.25
China Construction Bank (H)	CN	HKD	7,389	6,382	0.25
Credit Suisse Group (Reg'd)	CH	CHF	108	6,215	0.24
HSBC Holdings (UK)	GB	GBP	568	5,962	0.23
China Life Insurance (H)	CN	HKD	1,074	5,611	0.22
Intesa Sanpaolo (Pref'd)	IT	EUR	1,651	5,491	0.21
UBS (Reg'd)	CH	CHF	262	5,414	0.21
Banco Santander	ES	EUR	369	5,253	0.21
Allianz (Reg'd)	DE	EUR	36	4,891	0.19
Ping An Insurance Group (H)	CN	HKD	520	4,818	0.19
PNC Financial Services Group	US	USD	78	4,730	0.18
DnB NOR Bank	NO	NOK	486	4,562	0.18
BBVA	ES	EUR	270	4,369	0.17
Franklin Resources	US	USD	46	4,152	0.16
American Express	US	USD	106	4,050	0.16
Commonwealth Bank of Australia	AU	AUD	106	4,049	0.16
Credit Agricole	FR	EUR	176	3,851	0.15
Bank of China (H)	CN	HKD	6,820	3,779	0.15
Royal Bank of Canada	CA	CAD	71	3,742	0.15
Toronto-Dominion Bank	CA	CAD	62	3,665	0.14
Suntec REIT	SG	SGD	4,794	3,522	0.14
Zurich Financial Services	CH	CHF	12	3,411	0.13
Cheung Kong Holdings	HK	HKD	219	3,388	0.13
Hong Kong Exchanges and Clearing	HK	HKD	195	3,377	0.13
Morgan Stanley	US	USD	94	3,353	0.13
PartnerRe	BM	USD	33	3,311	0.13
Standard Chartered	GB	GBP	141	3,261	0.13
CapitaMall Trust	SG	SGD	2,581	3,225	0.13
Berkshire Hathaway (B)	US	USD	1	3,201	0.12
Westpac Banking	AU	AUD	149	3,113	0.12
Shinhan Financial Group	KR	KRW	84	3,096	0.12
Bank of America	US	USD	227	3,046	0.12
CNP Assurances	FR	EUR	26	2,989	0.12
Yanlord Land Group	SG	SGD	2,058	2,973	0.12
Turkiye Garanti Bankasi	TR	TRY	909	2,825	0.11
Daito Trust Construction	JP	JPY	45	2,798	0.11
Barclays	GB	GBP	451	2,778	0.11
China Overseas Land & Investment	HK	HKD	993	2,600	0.10
Storebrand (A)	NO	NOK	478	2,600	0.10
AON	US	USD	41	2,506	0.10
Manulife Financial	CA	CAD	97	2,493	0.10
China Resources Land	HK	HKD	924	2,479	0.10
MetLife	US	USD	53	2,411	0.09
Marfin Investment Group	GR	EUR	374	2,390	0.09
Yuanta Financial Holding	TW	TWD	2,598	2,386	0.09
Chuo Mitsui Trust Holdings	JP	JPY	483	2,365	0.09
Sun Hung Kai Properties	HK	HKD	148	2,288	0.09
ORIX	JP	JPY	32	2,243	0.09
Bank Rakyat Indonesia	ID	IDR	2,747	2,225	0.09
KBC Groep	BE	EUR	67	2,221	0.09
Chubb	US	USD	38	2,196	0.09
Promise	JP	JPY	108	2,120	0.08
Canada Imperial Bank of Commerce	CA	CAD	31	2,118	0.08
National Australia Bank	AU	AUD	93	2,089	0.08
Hang Lung Properties	HK	HKD	494	2,085	0.08
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	51	2,072	0.08
Samsung Fire & Marine Insurance	KR	KRW	10	1,997	0.08
Siam Commercial Bank	TH	THB	772	1,955	0.08
Tokio Marine Holdings	JP	JPY	48	1,889	0.07
QBE Insurance Group	AU	AUD	76	1,794	0.07
Sino-Ocean Land Holdings	CN	HKD	1,618	1,784	0.07
Housing Development Finance	IN	INR	34	1,775	0.07
Fortis	BE	EUR	482	1,774	0.07
Scor SE	FR	EUR	57	1,768	0.07
Societe Generale	FR	EUR	23	1,764	0.07
Banco Popolare	IT	EUR	177	1,746	0.07
Allgreen Properties	SG	SGD	3,101	1,729	0.07
Interactive Brokers Group (A)	US	USD	75	1,662	0.06
BOC Hong Kong Holdings	HK	HKD	766	1,620	0.06
AMP	AU	AUD	286	1,617	0.06
Catlin Group	BM	GBP	209	1,604	0.06
The Bank of New York Mellon	US	USD	40	1,570	0.06
Bank of Nova Scotia	CA	CAD	36	1,547	0.06
Banco Bradesco ADR	BR	USD	77	1,431	0.06
SunTrust Banks	US	USD	63	1,395	0.05
Credit Saison	JP	JPY	82	1,370	0.05

# Live 2030 Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets					
ING Canada	CA	CAD	31	1,353	0.05	China Citic Bank (H)	CN	HKD	560	382	0.01					
ANZ Banking Group	AU	AUD	78	1,346	0.05	Rural Electrification	IN	INR	122	379	0.01					
China Everbright	HK	HKD	456	1,327	0.05	Swire Pacific (A)	HK	HKD	32	378	0.01					
Frontier Real Estate Investment	JP	JPY	1	1,294	0.05	Boardwalk REIT	CA	CAD	11	376	0.01					
Westfield Group	AU	AUD	110	1,289	0.05	Dongbu Insurance	KR	KRW	12	376	0.01					
Legg Mason	US	USD	43	1,277	0.05	Asian Property Development (F)	TH	THB	2,596	369	0.01					
Japan Retail Fund Investment	JP	JPY	1	1,244	0.05	Turkiye Halk Bankasi	TR	TRY	66	343	0.01					
China Merchants Bank (H)	CN	HKD	458	1,226	0.05	Itau Unibanco Banco Multipl ADR	BR	USD	16	339	0.01					
Bank Sarasin & Compagnie (Reg'd) (B)	CH	CHF	35	1,225	0.05	Tian An China Investment	HK	HKD	687	333	0.01					
ICICI Bank (Dematerialised)	IN	INR	84	1,223	0.05	Raiffeisen International Bank Holding	AT	EUR	6	328	0.01					
Japan Excellent	JP	JPY	1	1,199	0.05	DLF	IN	INR	46	324	0.01					
Shimao Property Holdings	HK	HKD	714	1,193	0.05	China Vanke (B)	CN	HKD	199	311	0.01					
Korean Reinsurance	KR	KRW	85	1,169	0.05	Savills	GB	GBP	51	311	0.01					
Sun Life Financial	CA	CAD	33	1,154	0.05	Challenger Kenedix Japan Trust	AU	AUD	920	301	0.01					
Hana Financial Group	KR	KRW	45	1,151	0.04	Daiwa Securities Group	JP	JPY	37	290	0.01					
Henderson Land Development	HK	HKD	160	1,116	0.04	Cathay Financial Holding	TW	TWD	163	286	0.01					
Aberdeen Asset Management	GB	GBP	377	1,091	0.04	Okasan Securities Group	JP	JPY	51	277	0.01					
Charles Schwab	US	USD	40	1,084	0.04	Malayan Banking	MY	MYR	153	276	0.01					
Assurant	US	USD	29	1,066	0.04	HSBC Holdings (Hong Kong)	GB	HKD	26	275	0.01					
IG Group Holdings	GB	GBP	217	1,047	0.04	Soho China	CN	HKD	373	268	0.01					
Ashmore Group	GB	GBP	210	1,038	0.04	Hiscox	BM	GBP	35	256	0.01					
Hang Seng Bank	HK	HKD	62	1,032	0.04	Chiba Bank	JP	JPY	34	251	0.01					
Nomura Real Estate Office Fund	JP	JPY	1	1,031	0.04	Matsui Securities	JP	JPY	23	247	0.01					
Komerčni Banka	CZ	CZK	5	1,024	0.04	Huaku Development	TW	TWD	89	241	0.01					
Mizuho Securities	JP	JPY	294	1,023	0.04	ETFs Physical Platinum	GB	USD	1	221	0.01					
OTP Bank Nyrt	HU	HUF	51	980	0.04	Industrial & Commercial Bank of China Asia	HK	HKD	114	218	0.01					
ABSA Group	ZA	ZAR	55	952	0.04	Samsung Card	KR	KRW	5	209	0.01					
US Bancorp	US	USD	32	909	0.04	New World Development	HK	HKD	96	188	0.01					
Allied Irish Banks (Ireland)	IE	EUR	479	900	0.04	Banco ABC Brasil	BR	BRL	39	186	0.01					
Nomura Holdings	JP	JPY	100	892	0.03	Agile Property Holdings	CN	HKD	166	185	0.01					
Lancashire Holdings	BM	GBP	84	886	0.03	Sinyi Realty	TW	TWD	89	176	0.01					
Bank Central Asia	ID	IDR	1,884	881	0.03	Suncorp-Metway	AU	AUD	27	175	0.01					
African Bank Investments	ZA	ZAR	183	867	0.03	Hung Poo Real Estate Development	TW	TWD	119	172	0.01					
Allied World Assurance Holdings	BM	USD	16	858	0.03	Power Finance	IN	INR	36	168	0.01					
Kenedix Realty Investment	JP	JPY	1	851	0.03	Gluskin Sheff + Associates	CA	CAD	10	156	0.01					
Credicorp	PE	USD	11	822	0.03	Regent Pacific Group	HK	HKD	5,659	148	0.01					
Brit Insurance Holdings	GB	GBP	195	789	0.03	Kerry Properties	HK	HKD	28	128	0.00					
Nippon Building Fund	JP	JPY	1	784	0.03	Hanwha Securities	KR	KRW	9	120	0.00					
Mitsubishi UFJ Lease & Finance	JP	JPY	22	763	0.03	Peet	AU	AUD	76	113	0.00					
Chinatrust Financial Holding	TW	TWD	1,050	753	0.03	Bank Danamon Indonesia (L)	ID	IDR	256	112	0.00					
Banco Bradesco (Pref'd)	BR	BRL	39	727	0.03	Aeon Credit Service	JP	JPY	6	109	0.00					
Lazard (A)	BM	USD	17	724	0.03	Melcor Developments	CA	CAD	15	100	0.00					
International Personal Finance	GB	GBP	218	695	0.03	Canadian Western Bank	CA	CAD	6	98	0.00					
Samsung Securities	KR	KRW	9	693	0.03	New World China Land	HK	HKD	164	96	0.00					
Sompo Japan Insurance	JP	JPY	75	672	0.03	Tokyu Livable	JP	JPY	10	87	0.00					
Aviva	GB	GBP	97	669	0.03	HFA Holdings	AU	AUD	480	84	0.00					
Korea Exchange Bank	KR	KRW	76	646	0.03	Hysan Development	HK	HKD	30	83	0.00					
Sumitomo Mitsui Financial Group	JP	JPY	12	645	0.03	AMMB Holdings	MY	MYR	61	80	0.00					
Mizuho Financial Group	JP	JPY	205	644	0.03	E-House China Holdings	CN	USD	3	65	0.00					
Japan Real Estate Investment	JP	JPY	1	643	0.03	Bank Mandiri	ID	IDR	147	57	0.00					
Mitsubishi Estate	JP	JPY	32	619	0.02	Ciputra Development	ID	IDR	770	52	0.00					
UniCredit	IT	EUR	167	612	0.02	ETFs Gold	GB	USD	2	39	0.00					
KB Financial Group	KR	KRW	13	608	0.02	SinoPac Financial Holdings	TW	TWD	93	38	0.00					
ETFs Physical Gold	GB	USD	5	597	0.02	ThinkSmart	AU	AUD	71	25	0.00					
Japan Logistics Fund	JP	JPY	1	593	0.02	XXI Century Investments	CY	GBP	16	12	0.00					
Sumitomo Trust & Banking	JP	JPY	94	584	0.02	Kasikornbank (F)	TH	THB	2	5	0.00					
United Urban Investment	JP	JPY	1	580	0.02	Fortis strip VVPR	BE	EUR	101	0	0.00					
T&D Holdings	JP	JPY	13	560	0.02	Tian An China Investment Wts 02/01/2010	HK	HKD	65	0	0.00					
Turkiye Is Bankasi	TR	TRY	131	558	0.02					572,209	22.34					
Public Bank (F)	MY	MYR	155	554	0.02	<b>Open Ended Fund</b>										
Brookfield Asset Management (A)	CA	CAD	24	551	0.02	BOCI-Prudential - W.I.S.E. - CSI China Tracker Fund	HK	HKD	76	393	0.02					
SBI Holdings (Japan)	JP	JPY	3	532	0.02											
Danske Bank	DK	DKK	32	527	0.02						393	0.02				
Farglory Land Development	TW	TWD	261	521	0.02	<b>Equity Linked Notes</b>										
Shoei	JP	JPY	51	517	0.02	JPM (Korea Stock Exchange) ELN 11/06/2009	KR	USD	2,793	572	0.02					
First Financial Holding	TW	TWD	622	515	0.02	BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	41	348	0.01					
Bangkok Bank (F)	TH	THB	143	513	0.02	BNP (Zoomlion) ELN 01/04/2010	CN	USD	30	137	0.01					
Daiwa House Industry	JP	JPY	39	510	0.02	BNP (Shantui Construction Machinery) ELN 01/04/2015	CN	USD	16	40	0.00					
Leopalace21	JP	JPY	47	509	0.02							1,097	0.04			
Sony Financial Holdings	JP	JPY	1	497	0.02	<b>Securities Admitted to or Dealt on Other Regulated Markets</b>										
ASX	AU	AUD	14	481	0.02	<b>Energy</b>										
IntercontinentalExchange	US	USD	4	476	0.02	Gazprom ADR (UK)	RU	USD	213	5,622	0.22					
Stockland	AU	AUD	139	475	0.02	LUKOIL ADR (UK)	RU	USD	54	3,541	0.14					
Wing Hang Bank	HK	HKD	54	472	0.02	Transocean	US	USD	31	3,096	0.12					
PICC Property & Casualty	CN	HKD	548	464	0.02	Gazprom ADR	RU	USD	102	2,683	0.10					
Vontobel Holding (Reg'd)	CH	CHF	14	453	0.02	LUKOIL ADR	RU	USD	35	2,292	0.09					
Annaly Capital Management	US	USD	20	429	0.02	Rosneft Oil GDR Reg S	RU	USD	191	1,478	0.06					
Fubon Financial Holding	TW	TWD	353	429	0.02	KazMunaiGas Exploration Production GDR	KZ	USD	28	743	0.03					
People's United Financial	US	USD	18	426	0.02	Integra Group Holdings GDR (Reg'd)	RU	USD	140	352	0.01					
Insurance Australia Group	AU	AUD	113	425	0.02	Gazprom	RU	USD	27	177	0.01					
Guangzhou R&F Properties	CN	HKD	170	413	0.02									19,984	0.78	
NTT Urban Development	JP	JPY	1	411	0.02											
Macquarie Group	AU	AUD	11	401	0.02											
Erste Group Bank	AT	EUR	13	399	0.02											
Bumiputra-Commerce Holdings	MY	MYR	119	397	0.02											
Public Bank	MY	MYR	114	396	0.02											
Mortgage Choice	AU	AUD	459	383	0.01											

# Live 2030 Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
<b>Utilities</b>					
RusHydro	RU	USD	5,129	210	0.01
				210	0.01
<b>Materials</b>					
MMC Norilsk Nickel ADR	RU	USD	60	738	0.03
Polymetal GDR (Reg'd)	RU	USD	51	465	0.02
Evraz Group GDR	LU	USD	21	401	0.02
Uralkali	RU	USD	66	232	0.01
				1,836	0.07
<b>Industrials</b>					
Wolseley	GB	GBP	201	5,390	0.21
Groupe Eurotunnel Wis 30/12/2011	FR	EUR	2,971	593	0.02
Nittoku Engineering	JP	JPY	83	354	0.01
				6,337	0.25
<b>Information Technology</b>					
Digital Garage	JP	JPY	1	1,486	0.06
Micronics Japan	JP	JPY	84	1,101	0.04
				2,587	0.10
<b>Consumer Discretionary</b>					
Rakuten	JP	JPY	1	501	0.02
Tohokushinsha Film	JP	JPY	38	387	0.02
Otsuka Kagu	JP	JPY	26	289	0.01
				1,177	0.05
<b>Consumer Staples</b>					
Magnit GDR	RU	USD	40	474	0.02
X5 Retail Group GDR (Reg'd)	RU	USD	17	344	0.01
				818	0.03
<b>Telecommunication Services</b>					
Okinawa Cellular Telephone	JP	JPY	1	630	0.02
				630	0.02
<b>Financials</b>					
ACE	CH	USD	86	5,946	0.23
Commercial International Bank GDR	EG	USD	70	710	0.03
Sberbank	RU	USD	539	666	0.03
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	41	224	0.01
Sparx Group	JP	JPY	1	193	0.01
Bank St Petersburg	RU	USD	11	13	0.00
				7,752	0.30
<b>Open Ended Fund</b>					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	4,765	0.19
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	4,430	0.17
iShares FTSE/Xinhua A50 China Tracker	HK	HKD	647	1,374	0.05
				10,569	0.41
<b>Equity Linked Notes</b>					
UBS (Guangxi Liugon Machinery (A) ELN 06/02/2012)	CN	USD	75	306	0.01
UBS (Shantui Contruction) ELN 27/02/2012)	CN	USD	49	121	0.00
				427	0.02
<b>Unlisted Energy</b>					
Banpu NVDR	TH	THB	4	43	0.00
Rock Well Petroleum Placing*	CA	USD	36	0	0.00
				43	0.00
<b>Industrials</b>					
Vestas Wind Systems (Placing)	DK	DKK	2	209	0.01
Eurotunnel EUR NRS1 T3	GB	EUR	1	90	0.00
Eurotunnel GBP NRS1 T3	GB	GBP	1	89	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	1	53	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	1	49	0.00
APS-Star Industries*	IN	INR	7	0	0.00
				490	0.02
<b>Consumer Discretionary</b>					
Ports Design	HK	HKD	428	969	0.04
GOME Electrical Appliances Holdings*	HK	HKD	125	13	0.00
Cyberview Technology*	GB	GBP	18	0	0.00
Peace Mark Holdings*	HK	HKD	2,943	0	0.00
				982	0.04
<b>Financials</b>					
New City Residence Investment*	JP	JPY	1	115	0.00
Land and Houses NVDR	TH	THB	691	112	0.00
				227	0.01

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Fractions				(4)	0.00
<b>Total Investments (Cost SGD 2,637,472)</b>				<b>2,499,405</b>	<b>97.57</b>

	Ccy	Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets
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### Contracts For Difference

Randstad Holdings	EUR	1,137	319	0.01
Zurich Financial Services	CHF	1,277	234	0.01
Hennes & Mauritz	SEK	8,901	170	0.01
Prudential	GBP	706	129	0.01
Cadbury	GBP	(421)	28	0.00
Sandvik	SEK	(1,254)	13	0.00
Rautaruukki	EUR	(170)	(4)	0.00
Henkel	EUR	(253)	(11)	0.00
IVG Immobilien	EUR	(363)	(244)	(0.01)
			634	0.02

	Ccy	Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets
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### Futures

MSCI Taiwan Index Future 26/05/2009	USD	2,445	404	0.02
FTSE 100 Index Future 22/06/2009	GBP	586	77	0.00
DJ Eurostoxx 50 Future 22/06/2009	EUR	793	70	0.00
			551	0.02

### Geographical Split

Country Code	%
USA	24.12
Singapore	9.96
Japan	8.37
UK	8.01
Germany	4.98
Hong Kong	4.34
Switzerland	3.76
France	3.72
China	2.84
Netherlands	2.45
Canada	2.45
Korea	2.43
Australia	2.27
Ireland	1.85
Taiwan	1.70
Italy	1.58
Spain	1.22
Brazil	0.98
Belgium	0.87
South Africa	0.86
Russia	0.84
Sweden	0.71
Denmark	0.71
Bermuda	0.70
Israel	0.67
India	0.57
Indonesia	0.51
Norway	0.47
Malaysia	0.46
Luxembourg	0.44
Finland	0.36
Greece	0.32
Thailand	0.26
Portugal	0.25
Turkey	0.24
Papua New Guinea	0.22
Mexico	0.22
Virgin Islands (British)	0.20
Austria	0.17
Philippines	0.10
Czech Republic	0.10
Peru	0.06
Gibraltar	0.05
Egypt	0.05
Hungary	0.04
Kazakhstan	0.04
Cyprus	0.01
Cash and other net assets	2.43

# Live Today Fund 1,4,5

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>											
Royal Dutch Shell (Netherlands) (A)	NL	EUR	2,224	76,447	0.22	Wellstream Holdings	GB	GBP	202	2,300	0.01
ExxonMobil	US	USD	617	60,728	0.17	John Wood Group	GB	GBP	436	2,280	0.01
Chevron	US	USD	457	44,712	0.13	Woodside Petroleum	AU	AUD	55	2,262	0.01
ENI	IT	EUR	1,222	39,347	0.11	Nippon Mining Holdings	JP	JPY	320	2,172	0.01
Boustead Singapore	SG	SGD	63,010	32,458	0.09	TonenGeneral Sekiyu	JP	JPY	150	2,119	0.01
BG Group	GB	GBP	1,307	31,230	0.09	Sinvest 9.55% FRN 22/12/2009	NO	NOK	27,064	2,068	0.01
Spectra Energy Capital 6.20% 15/04/2018	US	USD	23,139	30,755	0.09	Husky Energy	CA	CAD	55	1,992	0.01
StatoilHydro 6.875% 11/03/2031 EMTN	NO	GBP	12,855	30,580	0.09	Tupras Turkiye Petrol Rafine	TR	TRY	130	1,920	0.01
Pemex Project FMT 5.50% 24/02/2025 Reg S	US	EUR	18,268	25,767	0.07	Salamander Energy	GB	GBP	493	1,831	0.01
Galp Energia (B)	PT	EUR	1,066	21,060	0.06	China Coal Energy (H)	CN	HKD	1,410	1,816	0.01
Total	FR	EUR	278	20,824	0.06	Dragon Oil	IE	GBP	316	1,794	0.01
Saipem	IT	EUR	650	20,822	0.06	DMCI Holdings	PH	PHP	11,411	1,543	0.00
Royal Dutch Shell (UK) (A)	NL	GBP	592	20,367	0.06	Paladin Energy	AU	AUD	298	1,497	0.00
Chevron 4.95% 03/03/2019	US	USD	12,855	19,349	0.05	Tecnicas Reunidas	ES	EUR	28	1,490	0.00
BP	GB	GBP	1,799	18,977	0.05	Goodrich Petroleum	US	USD	43	1,482	0.00
CNOOC	HK	HKD	10,535	17,517	0.05	SK Energy	KR	KRW	11	1,284	0.00
Canadian Natural Resources	CA	CAD	233	16,134	0.05	DDI Holding 9.30% 19/01/2012	NO	USD	1,593	1,218	0.00
XTO Energy	US	USD	313	16,022	0.05	AMEC	GB	GBP	55	749	0.00
Oil Search	PG	AUD	2,809	15,588	0.04	WorleyParsons	AU	AUD	29	586	0.00
Petroleo Brasileiro ADR (Pref'd)	BR	USD	374	15,194	0.04	TransCanada	CA	CAD	15	557	0.00
Chesapeake Energy	US	USD	496	14,661	0.04	Indo Tambangraya Megah	ID	IDR	188	397	0.00
Gaz Capital 7.51% 31/07/2013 Reg S	LU	USD	10,825	14,338	0.04	CNOOC ADR	HK	USD	2	255	0.00
Origin Energy	AU	AUD	810	14,294	0.04	China Shenhua Energy (H)	CN	HKD	48	200	0.00
Cairn Energy	GB	GBP	302	14,160	0.04	Banpu (F)	TH	THB	15	183	0.00
Schlumberger	US	USD	192	13,980	0.04	Petroplus Holdings	CH	CHF	5	135	0.00
Suncor Energy	CA	CAD	350	13,242	0.04					1,036,285	2.93
Marathon Oil	US	USD	295	12,960	0.04						
Indo Integrated Energy 8.50% 01/06/2012	NL	USD	10,149	12,746	0.04						
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	11,840	12,699	0.04	<b>Utilities</b>					
Dong Energy 4.875% 07/05/2014 EMTN	DK	EUR	6,012	11,873	0.03	EDF 6.25% 25/01/2021 EMTN	FR	EUR	35,452	75,264	0.21
Petroleo Brasileiro (Pref'd)	BR	BRL	555	11,255	0.03	E.ON	DE	EUR	1,206	60,490	0.17
ConocoPhillips	US	USD	183	11,205	0.03	GDF Suez 6.375% 18/01/2021 EMTN	FR	EUR	27,952	60,269	0.17
Straits Asia Resources	SG	SGD	10,333	10,971	0.03	Centrica 7.125% 09/12/2013 EMTN	GB	EUR	25,323	54,195	0.15
China Petroleum & Chemical (H)	CN	HKD	9,339	10,849	0.03	South East Water 5.5834% 29/03/2029	KY	GBP	24,560	43,942	0.12
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	9,472	10,392	0.03	EDF 6.875% 12/12/2022 EMTN	FR	GBP	15,562	38,318	0.11
Royal Dutch Shell (UK) (B)	NL	GBP	271	9,222	0.03	Centrica 7.00% 19/09/2033 EMTN	GB	GBP	16,238	36,725	0.10
Nexen	CA	CAD	317	9,102	0.03	E.ON International Finance 6.75% 27/01/2039 EMTN	NL	GBP	14,885	34,329	0.10
StatoilHydro (A)	NO	NOK	323	9,070	0.03	Thames Water Utilities 6.125% 04/02/2013 EMTN	KY	EUR	16,528	32,771	0.09
Noble (Switzerland)	US	USD	222	9,042	0.03	Vattenfall 6.875% 15/04/2039 EMTN	SE	GBP	13,532	30,276	0.09
PetroChina (H)	CN	HKD	6,813	8,930	0.03	Veolia Environnement 6.125% 29/10/2037 EMTN	FR	GBP	13,532	26,420	0.07
Petroleo Brasileiro ADR	BR	USD	177	8,927	0.03	Iberdrola Finanzas 7.50% 25/11/2015 EMTN	ES	EUR	11,482	25,781	0.07
Ezra Holdings	SG	SGD	9,514	8,848	0.02	Southern Gas Network 1.645% FRN 21/10/2010	GB	EUR	14,885	25,176	0.07
EnCana	CA	CAD	113	7,783	0.02	E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	10,206	20,788	0.06
Valero Energy	US	USD	261	7,737	0.02	RWE Finance 6.625% 31/01/2019 EMTN	NL	EUR	8,796	18,839	0.05
Bumi Resources	ID	IDR	37,325	7,702	0.02	Scottish & Southern Energy 6.25% 27/08/2038 EMTN	GB	GBP	8,796	18,145	0.05
Repsol YPF	ES	EUR	266	7,526	0.02	RWE Finance 5.00% 10/02/2015 EMTN	NL	EUR	8,119	16,666	0.05
Hess	US	USD	91	7,437	0.02	NRG Energy	US	USD	588	15,403	0.04
Pioneer Natural Resources	US	USD	210	7,226	0.02	Perusahaan Gas Negara	ID	IDR	35,406	12,857	0.04
Southwestern Energy	US	USD	118	6,291	0.02	Veolia Environnement 5.125% 24/05/2022 EMTN	FR	EUR	7,655	12,524	0.04
Occidental Petroleum	US	USD	72	6,038	0.02	GDF Suez	FR	EUR	215	11,465	0.03
National Oilwell Varco	US	USD	133	5,943	0.02	GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	5,103	10,647	0.03
Showa Shell Sekiyu	JP	JPY	439	5,728	0.02	Exelon	US	USD	156	10,598	0.03
ENI 5.00% 28/01/2016 EMTN	IT	EUR	2,552	5,184	0.01	Vattenfall 6.25% 17/03/2021 EMTN	SE	EUR	5,103	10,445	0.03
Petro-Canada	CA	CAD	108	5,077	0.01	Iberdrola Finanzas 4.875% 04/03/2014 EMTN	ES	EUR	5,103	10,283	0.03
ENSCO International	US	USD	115	4,949	0.01	Public Power	GR	EUR	338	9,712	0.03
Halliburton	US	USD	163	4,914	0.01	Veolia Environnement 4.375% 16/01/2017 EMTN	FR	EUR	5,103	9,063	0.03
Devon Energy	US	USD	62	4,747	0.01	PG&E	US	USD	151	8,253	0.02
PTT (F)	TH	THB	544	4,334	0.01	Red Electrica	ES	EUR	122	7,595	0.02
Addax Petroleum	CH	CAD	105	4,253	0.01	Acciona	ES	EUR	49	7,477	0.02
OGX Petroleo e Gas Participacoes	BR	BRL	7	4,227	0.01	Iberdrola	ES	EUR	574	6,740	0.02
Crescent Point Energy Trust	CA	CAD	116	4,085	0.01	PPL	US	USD	148	6,487	0.02
Reliance Industries (Dematerialised)	IN	INR	71	3,904	0.01	Fortum	FI	EUR	211	6,336	0.02
BJ Services	US	USD	189	3,861	0.01	Veolia Environnement	FR	EUR	139	5,722	0.02
CNPC (Hong Kong)	HK	HKD	5,003	3,714	0.01	China Resources Power Holdings	HK	HKD	1,681	5,629	0.02
Gaz Capital 6.605% 13/02/2018	LU	EUR	2,552	3,694	0.01	CEZ AS	CZ	CZK	91	5,572	0.02
Seadrill	BM	NOK	229	3,690	0.01	RWE Finance 6.50% 10/08/2021	NL	EUR	2,552	5,439	0.02
EOG Resources	US	USD	38	3,670	0.01	Entergy	US	USD	57	5,389	0.02
Frontier Oil	US	USD	193	3,657	0.01	Energen	US	USD	93	4,941	0.01
Tidewater	US	USD	52	3,402	0.01	Edison International	US	USD	117	4,911	0.01
INPEX	JP	JPY	1	3,290	0.01	American Electric Power	US	USD	121	4,688	0.01
PTT Exploration & Production (F)	TH	THB	754	3,284	0.01	HongKong Electric Holdings	HK	HKD	505	4,424	0.01
Oil States International	US	USD	117	3,261	0.01	Wisconsin Energy	US	USD	61	3,577	0.01
Energy Resources of Australia	AU	AUD	143	3,243	0.01	NiSource	US	USD	214	3,489	0.01
Imperial Oil	CA	CAD	55	2,926	0.01	MDU Resources Group	US	USD	117	3,039	0.01
Birchcliff Energy	CA	CAD	373	2,829	0.01	Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	49	2,992	0.01
Baytex Energy Trust	CA	CAD	133	2,818	0.01	Energias de Portugal	PT	EUR	539	2,916	0.01
Apache	US	USD	26	2,789	0.01	Tata Power (Dematerialised)	IN	INR	103	2,786	0.01
Enbridge	CA	CAD	60	2,747	0.01	UGI	US	USD	76	2,577	0.01
Technip	FR	EUR	40	2,584	0.01	CMS Energy	US	USD	147	2,567	0.01
Dong Energy 6.50% 07/05/2019 EMTN	DK	EUR	1,276	2,531	0.01	Southern	US	USD	57	2,414	0.01
Anadarko Petroleum	US	USD	38	2,436	0.01	Cia Energetica de Minas Gerais ADR	BR	USD	105	2,378	0.01
						EDP Renovaveis	ES	EUR	196	2,376	0.01
						Enagas	ES	EUR	89	2,314	0.01
						CLP Holdings	HK	HKD	230	2,309	0.01

\*Security with price determined by the Directors. \*\*Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Live Today Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
TransAlta	CA	CAD	68	1,770	0.00
Energy Development	PH	PHP	14,526	1,608	0.00
Tenaga Nasional	MY	MYR	310	947	0.00
Thai Tap Water Supply (F)	TH	THB	5,036	847	0.00
China Gas Holdings	HK	HKD	2,886	794	0.00
YTL Power International	MY	MYR	881	759	0.00
DUET Group	AU	AUD	359	640	0.00
Aboitiz Power	PH	PHP	3,142	512	0.00
Tanjong	MY	MYR	72	421	0.00
Manila Water	PH	PHP	550	228	0.00
Maxim Power	CA	CAD	56	198	0.00
Plutonic Power	CA	CAD	39	101	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	40,596	1	0.00
				865,554	2.44

### Materials

CRH	IE	EUR	1,487	57,802	0.16
Rexam 6.75% 01/06/2013 Reg S	GB	USD	27,064	36,412	0.10
Holcim GB Finance 8.75% 24/04/2017 EMTN	BM	GBP	15,562	34,168	0.10
Akzo Nobel	NL	EUR	542	33,802	0.10
Rio Tinto (UK)	GB	GBP	492	29,826	0.08
Xstrata Canada Financial 5.25% 13/06/2017 EMTN	CA	EUR	15,562	22,312	0.06
Umicore	BE	EUR	679	19,893	0.06
BHP Billiton (Australia)	AU	AUD	521	18,746	0.05
Impala Platinum Holdings	ZA	ZAR	636	18,239	0.05
Rio Tinto (Australia)	AU	AUD	242	16,997	0.05
Vale do Rio Doce ADR (Pref'd) (A)	BR	USD	811	16,967	0.05
BHP Billiton	GB	GBP	544	16,947	0.05
Linde	DE	EUR	131	15,444	0.04
BASF	DE	EUR	245	13,706	0.04
Nucor	US	USD	227	13,422	0.04
DSM 5.75% 17/03/2014 EMTN	NL	EUR	6,379	13,036	0.04
Mitsubishi Gas Chemical	JP	JPY	1,777	12,327	0.03
Owens-Illinois	US	USD	317	11,110	0.03
Barrick Gold	CA	CAD	254	11,028	0.03
POSCO	KR	KRW	24	11,001	0.03
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	15,148	10,870	0.03
Lubrizol	US	USD	166	10,760	0.03
ArcelorMittal (Netherlands)	LU	EUR	293	10,336	0.03
JSR	JP	JPY	527	9,534	0.03
Syngenta (Reg'd)	CH	CHF	28	8,831	0.02
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	5,103	8,579	0.02
Nitto Denko	JP	JPY	226	7,809	0.02
Goldcorp	CA	CAD	167	6,930	0.02
Daicel Chemical Industries	JP	JPY	1,109	6,912	0.02
Potash of Saskatchewan	CA	CAD	52	6,757	0.02
Xstrata	CH	GBP	461	6,115	0.02
Tokyo Ohka Kogyo	JP	JPY	241	6,053	0.02
Taiwan Fertilizer	TW	TWD	1,676	6,015	0.02
Outokumpu	FI	EUR	265	5,909	0.02
Norsk Hydro	NO	NOK	891	5,907	0.02
Mitsui Chemicals	JP	JPY	1,318	5,860	0.02
DSM	NL	EUR	126	5,800	0.02
Lihir Gold	PG	AUD	1,674	5,344	0.02
Anglo American	GB	GBP	160	5,189	0.01
Cia Siderurgica Nacional ADR	BR	USD	180	5,010	0.01
Agrium	CA	CAD	77	4,955	0.01
Mosaic	US	USD	78	4,716	0.01
Vale do Rio Doce ADR	BR	USD	189	4,656	0.01
CRH ADR	IE	USD	119	4,557	0.01
Incitec Pivot	AU	AUD	1,976	4,542	0.01
Kinross Gold	CA	CAD	194	4,455	0.01
Huabao International Holdings	HK	HKD	4,149	4,367	0.01
Massey Energy	US	USD	181	4,301	0.01
Kuraray	JP	JPY	329	4,208	0.01
Packaging of America	US	USD	171	4,079	0.01
Sika	CH	CHF	3	3,902	0.01
Eurasian Natural Resources	GB	GBP	298	3,874	0.01
Asahi Kasei	JP	JPY	644	3,853	0.01
FMC	US	USD	52	3,836	0.01
Israel Chemicals	IL	ILS	303	3,781	0.01
Newmont Mining	US	USD	64	3,757	0.01
Yamato Kogyo	JP	JPY	107	3,636	0.01
Asia Cement	TW	TWD	2,134	3,445	0.01
Aquarius Platinum (UK)	ZA	GBP	563	3,199	0.01
AMVIG Holdings	HK	HKD	3,308	3,053	0.01
AngloGold Ashanti	ZA	ZAR	66	3,031	0.01
POSCO ADR	KR	USD	26	2,997	0.01
Taiwan Cement	TW	TWD	1,987	2,972	0.01
UPM-Kymmene	FI	EUR	220	2,946	0.01
Teck Resources (B)	CA	CAD	187	2,942	0.01
Cia de Minas Buenaventura ADR	PE	USD	93	2,904	0.01
First Quantum Minerals	CA	CAD	50	2,902	0.01
Freeport-McMoRan Copper & Gold	US	USD	46	2,893	0.01
Praxair	US	USD	26	2,869	0.01
African Rainbow Minerals	ZA	ZAR	136	2,738	0.01

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Monsanto	US	USD	21	2,608	0.01
Votorantim Celulose e Papel ADR	BR	USD	195	2,588	0.01
Randgold Resources ADR	GB	USD	35	2,494	0.01
Ecolab	US	USD	41	2,349	0.01
Hitachi Metals	JP	JPY	174	2,041	0.01
Inmet Mining	CA	CAD	38	2,003	0.01
Kansai Paint	JP	JPY	231	1,837	0.01
Albemarle	US	USD	45	1,829	0.01
Vedanta Resources	GB	GBP	74	1,749	0.00
Formosa Plastics	TW	TWD	610	1,684	0.00
Harmony Gold Mining ADR	ZA	USD	123	1,681	0.00
Nippon Steel	JP	JPY	335	1,677	0.00
OneSteel	AU	AUD	694	1,672	0.00
ADEKA	JP	JPY	158	1,487	0.00
Ise Chemical	JP	JPY	237	1,430	0.00
LG Chem	KR	KRW	8	1,352	0.00
Toyo Kohan	JP	JPY	223	1,309	0.00
China BlueChemical (H)	HK	HKD	1,631	1,290	0.00
Northern Iron	AU	AUD	974	1,255	0.00
Sumitomo Metal Industries	JP	JPY	354	1,236	0.00
Sino Gold Mining	AU	AUD	199	1,176	0.00
Nalco Holding	US	USD	47	1,123	0.00
Rallis India	IN	INR	68	1,077	0.00
Airgas	US	USD	16	1,016	0.00
Dow Chemical	US	USD	43	1,001	0.00
Mvelaphanda Resources	ZA	ZAR	168	917	0.00
Ishihara Sangyo Kaisha	JP	JPY	799	894	0.00
Eldorado Gold	CA	CAD	75	884	0.00
Exaro Resources	ZA	ZAR	74	809	0.00
Luks Group Vietnam Holdings	HK	HKD	1,374	783	0.00
Shin-Etsu Chemical	JP	JPY	11	772	0.00
SODIFF Advanced Materials	KR	KRW	8	759	0.00
Nissan Chemical Industries	JP	JPY	58	716	0.00
Boral	AU	AUD	157	700	0.00
Hyundai Steel	KR	KRW	11	699	0.00
Nine Dragons Paper Holdings	HK	HKD	942	641	0.00
Anhui Conch Cement (H)	CN	HKD	63	630	0.00
James Hardie Industries	NL	AUD	121	606	0.00
ArcelorMittal (Reg'd)	LU	USD	16	565	0.00
China National Building Material (H)	CN	HKD	176	554	0.00
Aquarius Platinum	ZA	AUD	95	526	0.00
OCI	KR	KRW	2	505	0.00
IAMGOLD	CA	CAD	41	483	0.00
Newcrest Mining	AU	AUD	15	478	0.00
AngloGold Ashanti ADR	ZA	USD	10	436	0.00
Shandong Chenming Paper Holdings (B)	CN	HKD	542	396	0.00
Real Gold Mining	CN	HKD	349	382	0.00
Antofagasta	GB	GBP	29	379	0.00
Zeon	JP	JPY	77	350	0.00
Celltrion	KR	KRW	17	307	0.00
Lee & Man Paper Manufacturing	HK	HKD	255	283	0.00
Hanil Cement Manufacturing	KR	KRW	3	272	0.00
LG Chem (Pref'd)	KR	KRW	5	245	0.00
Jiangxi Copper (H)	CN	HKD	136	240	0.00
Shandong Chenming Paper Holdings (H)	CN	HKD	258	178	0.00
Sinofert Holdings	HK	HKD	59	41	0.00
				735,465	2.08

### Industrials

Jardine Matheson Holdings	HK	USD	1,893	63,634	0.18
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	30,447	48,985	0.14
Ryanair	IE	EUR	5,879	37,956	0.11
Jardine Strategic Holdings	HK	USD	2,107	36,676	0.10
PSA International 5.90% 29/06/2016 Reg S	SG	USD	23,004	35,322	0.10
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	27,740	34,336	0.10
Fraser and Neave	SG	SGD	12,773	33,489	0.09
Experian	IE	GBP	3,269	32,154	0.09
Hutchison Whampoa 7.625% 09/04/2019 Reg S	KY	USD	21,651	31,897	0.09
General Electric	US	USD	1,479	27,563	0.08
Siemens 6.125% VRN (Perpetual)	NL	GBP	17,253	27,193	0.08
BAE Systems	GB	GBP	3,373	26,410	0.07
Cummins	US	USD	408	21,185	0.06
Noble Group	HK	SGD	16,252	21,130	0.06
United Technologies	US	USD	289	21,003	0.06
Lockheed Martin	US	USD	156	18,286	0.05
Adecco (Reg'd)	CH	CHF	311	18,244	0.05
Schneider Electric	FR	EUR	160	18,136	0.05
Keppel	SG	SGD	2,799	16,681	0.05
Rolls-Royce 6.75% 30/04/2019	GB	GBP	7,443	16,479	0.05
Compagnie de St Gobain 8.25% 28/07/2014 EMTN	FR	EUR	7,655	15,997	0.05
Honeywell International	US	USD	336	15,574	0.04
SembCorp Industries	SG	SGD	5,487	14,989	0.04
Randstad Holding	NL	EUR	436	14,879	0.04
Serco Group	GB	GBP	1,851	14,860	0.04
Compagnie de St Gobain 1.695% FRN 11/04/2012 EMTN	FR	EUR	8,457	14,832	0.04
Sumitomo Electric Industries	JP	JPY	1,002	14,543	0.04

# Live Today Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Siemens (Reg'd)	DE	EUR	140	13,991	0.04	IJM	MY	MYR	1,338	2,785	0.01
GE Capital 5.25% 06/12/2017	US	USD	9,472	13,173	0.04	Masco	US	USD	200	2,724	0.01
Tat Hong Holdings	SG	SGD	15,755	12,493	0.04	Canadian Pacific Railway	CA	CAD	50	2,708	0.01
Siemens 4.125% 20/02/2013 EMTN	NL	EUR	6,124	12,341	0.03	Bucyrus International	US	USD	80	2,703	0.01
Boeing	US	USD	200	12,152	0.03	Cintas	US	USD	70	2,674	0.01
Midas Holdings	SG	SGD	27,086	12,099	0.03	Raubex Group	ZA	ZAR	654	2,515	0.01
Union Pacific	US	USD	154	11,352	0.03	Suntech Power Holdings ADR	CN	USD	110	2,514	0.01
Hong Leong Asia	SG	SGD	15,478	11,193	0.03	Bombardier (B)	CA	CAD	532	2,469	0.01
Capita Group	GB	GBP	746	11,155	0.03	All America Latina Logistica	BR	BRL	317	2,437	0.01
MAN	DE	EUR	116	10,641	0.03	Dai Nippon Printing	JP	JPY	154	2,423	0.01
SIA Engineering	SG	SGD	5,158	10,140	0.03	Kamigumi	JP	JPY	252	2,384	0.01
Schindler Holding	CH	CHF	129	10,080	0.03	Young Fast Optoelectronics	TW	TWD	167	2,307	0.01
Deutsche Post	DE	EUR	584	10,003	0.03	Mitie Group	GB	GBP	492	2,251	0.01
Deere & Co	US	USD	158	9,923	0.03	Sumitomo Warehouse	JP	JPY	399	2,122	0.01
Hutchison Whampoa	HK	HKD	1,087	9,566	0.03	JobStreet	MY	MYR	4,375	2,095	0.01
Northrop Grumman	US	USD	130	9,374	0.03	Nippon Konpo Unyu Soko	JP	JPY	171	2,068	0.01
Cie de Saint-Gobain	FR	EUR	171	9,192	0.03	Kubota	JP	JPY	231	2,060	0.01
ComfortDelgro	SG	SGD	6,469	9,185	0.03	Austal	AU	AUD	722	2,037	0.01
Singapore Technologies Engineering Park24	SG	SGD	3,427	8,812	0.02	China South Locomotive and Rolling Stock (H)	CN	HKD	3,014	2,022	0.01
Ingersoll-Rand (A)	BM	USD	244	8,047	0.02	Jinsung T.E.C.	KR	KRW	208	2,018	0.01
Canada National Railway	CA	CAD	132	7,999	0.02	Delachaux	FR	EUR	24	1,997	0.01
Macquarie Airports	AU	AUD	4,054	7,992	0.02	Jain Irrigation Systems	IN	INR	131	1,983	0.01
Philips Electronics	NL	EUR	296	7,969	0.02	MTR	HK	HKD	523	1,971	0.01
Michael Page International	GB	GBP	1,304	7,867	0.02	Toyota Tsusho	JP	JPY	110	1,933	0.01
Norfolk Southern	US	USD	145	7,748	0.02	Daikin Industries	JP	JPY	48	1,930	0.01
Chiyoda	JP	JPY	837	7,490	0.02	SHO-BOND Holdings	JP	JPY	70	1,866	0.01
Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	905	7,364	0.02	Daewoo International	KR	KRW	51	1,788	0.01
Seek	AU	AUD	2,017	7,224	0.02	Intertek Group	GB	GBP	74	1,657	0.00
FedEx	US	USD	81	6,879	0.02	Max	JP	JPY	102	1,631	0.00
Raytheon	US	USD	102	6,825	0.02	Textron	US	USD	98	1,626	0.00
Mitsui & Co	JP	JPY	407	6,425	0.02	TK	KR	KRW	39	1,599	0.00
Vestas Wind Systems	DK	DKK	66	6,404	0.02	Asahi Glass	JP	JPY	176	1,569	0.00
Kuehne & Nagel International (Reg'd)	CH	CHF	56	6,266	0.02	United Group	AU	AUD	150	1,564	0.00
ITOCHEU	JP	JPY	749	5,978	0.02	Samsung Heavy Industries	KR	KRW	44	1,557	0.00
SGS (Reg'd)	CH	CHF	3	5,436	0.02	NGK Insulators	JP	JPY	68	1,555	0.00
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	3,982	5,401	0.02	China Railway Construction (H)	CN	HKD	744	1,536	0.00
Goodpack	SG	SGD	6,610	5,386	0.02	Qantas Airways	AU	AUD	712	1,535	0.00
AGCO	US	USD	144	5,346	0.02	East Japan Railway	JP	JPY	18	1,525	0.00
Central Glass	JP	JPY	941	5,304	0.01	RR Donnelley & Sons	US	USD	84	1,524	0.00
Singapore Airlines (L)	SG	SGD	488	5,219	0.01	SNC-Lavalin Group	CA	CAD	35	1,514	0.00
Meggitt	GB	GBP	1,321	5,203	0.01	Obayashi	JP	JPY	206	1,502	0.00
Komori	JP	JPY	363	5,057	0.01	Furukawa Electric	JP	JPY	333	1,483	0.00
Assa Abloy (B)	SE	SEK	283	5,004	0.01	DryShips	GR	USD	138	1,471	0.00
Singapore Post	SG	SGD	6,561	4,987	0.01	SIG	GB	GBP	413	1,448	0.00
Sumitomo	JP	JPY	384	4,977	0.01	Okumura	JP	JPY	260	1,447	0.00
Ansaldo STS	IT	EUR	209	4,945	0.01	Kyeryong Construction Industrial	KR	KRW	43	1,378	0.00
Secom	JP	JPY	89	4,854	0.01	CSX Corp	US	USD	31	1,367	0.00
JGC	JP	JPY	248	4,840	0.01	Zhejiang Expressway (H)	CN	HKD	1,064	1,356	0.00
Fuji Machine Manufacturing	JP	JPY	363	4,808	0.01	Mitsubishi	JP	JPY	59	1,347	0.00
United Parcel Service (B)	US	USD	61	4,747	0.01	Brambles	AU	AUD	209	1,341	0.00
Hochtief	DE	EUR	65	4,717	0.01	CNH Global	NL	USD	53	1,309	0.00
Faiveley	FR	EUR	43	4,681	0.01	China Merchants Holdings International	HK	HKD	364	1,288	0.00
Manpower	US	USD	71	4,621	0.01	Hamakyorex	JP	JPY	55	1,245	0.00
Precision Castparts	US	USD	40	4,597	0.01	Diana Shipping	GR	USD	53	1,233	0.00
GEA Group	DE	EUR	226	4,397	0.01	United Tractors	ID	IDR	963	1,214	0.00
Caterpillar	US	USD	80	4,300	0.01	Hays	GB	GBP	587	1,158	0.00
Samsung C&T	KR	KRW	82	4,215	0.01	51job ADR	CN	USD	96	1,133	0.00
GfK	DE	EUR	121	4,190	0.01	Nishimatsu Construction	JP	JPY	824	1,057	0.00
Corrections Corporation of America	US	USD	194	4,115	0.01	Doosan	KR	KRW	7	1,024	0.00
Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	2,552	4,080	0.01	Niscayah Group (B)	SE	SEK	517	1,023	0.00
Taewoong	KR	KRW	37	4,002	0.01	Sinotruk Hong Kong	CN	HKD	740	1,010	0.00
Bharat Heavy Electricals (Dematerialised)	IN	INR	80	3,999	0.01	PLUS Expressways	MY	MYR	724	995	0.00
Danaher	US	USD	44	3,919	0.01	Mitsubishi Electric	JP	JPY	124	981	0.00
Sihree	GB	GBP	767	3,848	0.01	Muhibbah Engineering	MY	MYR	2,011	963	0.00
Ametek	US	USD	80	3,839	0.01	MAX India (Dematerialised)	IN	INR	219	936	0.00
Byd (H)	CN	HKD	952	3,728	0.01	NSK	JP	JPY	135	893	0.00
Hyundai Development	KR	KRW	80	3,695	0.01	RPS Group	GB	GBP	204	846	0.00
Securitas (B)	SE	SEK	293	3,641	0.01	Yamato Holdings	JP	JPY	50	829	0.00
SMRT	SG	SGD	2,309	3,578	0.01	Suzlon Energy	IN	INR	417	802	0.00
Cookson Group	GB	GBP	8,171	3,483	0.01	Galliford Try	GB	GBP	667	795	0.00
Shun Tak Holdings	HK	HKD	5,230	3,473	0.01	Beijing Enterprises Holdings	HK	HKD	116	763	0.00
Hyundai Engineering & Construction	KR	KRW	49	3,464	0.01	Dalian Port PDA (H)	CN	HKD	1,455	750	0.00
Oesterreichische Post	AT	EUR	79	3,447	0.01	GS Engineering & Construction	KR	KRW	9	738	0.00
Kawasaki Kisen Kaisha	JP	JPY	611	3,436	0.01	Sime Darby	MY	MYR	267	732	0.00
Shanghai Industrial Holdings	HK	HKD	637	3,257	0.01	Fanuc	JP	JPY	7	731	0.00
THK	JP	JPY	150	3,099	0.01	104 Corporation	TW	TWD	214	729	0.00
China State Construction International Holdings	HK	HKD	8,509	3,077	0.01	Loomis (B)	SE	SEK	57	725	0.00
China High Speed Transmission Equipment	CN	HKD	1,146	3,069	0.01	Tadano	JP	JPY	102	662	0.00
Mitsui O.S.K. Lines	JP	JPY	360	3,068	0.01	Yingli Green Energy Holding ADR	CN	USD	58	630	0.00
Joy Global	US	USD	77	2,992	0.01	China National Materials (H)	CN	HKD	546	623	0.00
Terex	US	USD	138	2,947	0.01	Takasago Thermal Engineering	JP	JPY	53	602	0.00
Nitta	JP	JPY	173	2,940	0.01	Toshiba Machine	JP	JPY	134	590	0.00
Hyundai Heavy Industries	KR	KRW	11	2,920	0.01	Taeyoung Engineering & Construction	KR	KRW	69	580	0.00
Rockwell Collins	US	USD	51	2,911	0.01	Noritake	JP	JPY	130	544	0.00
Aveng	ZA	ZAR	504	2,886	0.01	China Communications Construction (H)	CN	HKD	303	540	0.00
Thomas & BetTS	US	USD	63	2,881	0.01	PYI	HK	HKD	6,286	529	0.00
						Daifuku	JP	JPY	58	516	0.00

# Live Today Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Groupe Eurotunnel (Reg'd)	FR	EUR	65	497	0.00
Guangshen Railway (H)	CN	HKD	745	497	0.00
Amada	JP	JPY	53	489	0.00
Weichai Power (H)	CN	HKD	111	470	0.00
Henderson Investment	HK	HKD	4,166	379	0.00
KBR	US	USD	16	374	0.00
Pilot	JP	JPY	1	366	0.00
Aboitiz Equity Ventures	PH	PHP	2,049	359	0.00
China COSCO Holdings (H)	CN	HKD	250	305	0.00
Localiza Rent A CAR	BR	BRL	38	299	0.00
Taihan Electric Wire	KR	KRW	10	291	0.00
LS	KR	KRW	2	285	0.00
COSCO Pacific	HK	HKD	179	255	0.00
Air China (H)	CN	HKD	356	251	0.00
Orion	KR	KRW	1	233	0.00
Yangzijiang Shipbuilding Holdings	CN	SGD	450	225	0.00
LS Industrial Systems	KR	KRW	2	206	0.00
Samsung Engineering	KR	KRW	2	204	0.00
Gamuda	MY	MYR	189	189	0.00
Tianjin Port Development Holdings	HK	HKD	494	185	0.00
Cathay Pacific Airways	HK	HKD	101	174	0.00
JTEKT	JP	JPY	11	161	0.00
NK	KR	KRW	5	131	0.00
Sinotrans Shipping	CN	HKD	281	130	0.00
Malaysian Resources	MY	MYR	257	122	0.00
SembCorp Marine	SG	SGD	46	98	0.00
PYI Wts 29/09/2009	HK	HKD	1,048	4	0.00
Tat Hong Holdings Wts 02/08/2013	SG	SGD	75	4	0.00
Goodpack Wts 16/07/2009	SG	SGD	515	0	0.00
				1,363,323	3.85

### Information Technology

Microsoft	US	USD	1,949	59,201	0.17
Cisco Systems	US	USD	1,669	48,758	0.14
Google (A)	US	USD	66	38,996	0.11
Samsung Electronics	KR	KRW	56	38,586	0.11
Taiwan Semiconductor Manufacturing	TW	TWD	13,280	34,701	0.10
Oracle	US	USD	1,173	33,664	0.10
Nuance Communications	US	USD	1,653	33,108	0.09
Canon	JP	JPY	673	29,867	0.08
Ericsson (B)	SE	SEK	1,867	24,503	0.07
Apple	US	USD	130	24,405	0.07
Brocade Communications Systems	US	USD	2,684	23,355	0.07
HON HAI Precision Industry	TW	TWD	4,576	20,709	0.06
Hewlett-Packard	US	USD	360	19,586	0.06
Playtech	VG	GBP	1,925	19,251	0.05
Tencent Holdings	CN	HKD	1,206	15,896	0.04
Nokia	FI	EUR	696	14,893	0.04
SAP	DE	EUR	261	14,802	0.04
EMC	US	USD	793	14,656	0.04
Neopost	FR	EUR	105	13,163	0.04
NetApp	US	USD	491	13,100	0.04
Research In Motion	CA	CAD	125	12,693	0.04
NHN	KR	KRW	70	12,623	0.04
Macrovision Solutions	US	USD	419	12,556	0.04
Ricoh	JP	JPY	651	11,968	0.03
QUALCOMM	US	USD	188	11,909	0.03
Marvell Technology Group	BM	USD	705	11,469	0.03
CSE Global	SG	SGD	26,366	11,070	0.03
BMC Software	US	USD	208	10,797	0.03
Acer	TW	TWD	2,876	8,619	0.02
F5 Networks	US	USD	205	8,538	0.02
Juniper Networks	US	USD	232	7,599	0.02
MediaTek	TW	TWD	453	7,394	0.02
Intel	US	USD	293	6,926	0.02
Citizen Holdings	JP	JPY	1,019	6,914	0.02
TDK	JP	JPY	102	6,906	0.02
Infosys Technologies ADR	IN	USD	152	6,861	0.02
Applied Materials	US	USD	358	6,492	0.02
Indra Sistemas	ES	EUR	219	6,428	0.02
Fidelity National Information Services	US	USD	239	6,400	0.02
Cognizant Technology Solutions (A)	US	USD	174	6,389	0.02
HTC	TW	TWD	297	6,296	0.02
Autonomy	GB	GBP	199	6,224	0.02
MEMC Electronic Materials	US	USD	249	6,150	0.02
Kingboard Chemical Holdings	HK	HKD	1,689	6,142	0.02
Oracle Japan	JP	JPY	114	5,973	0.02
eBay	US	USD	228	5,651	0.02
Siliconware Precision Industries	TW	TWD	2,849	5,598	0.02
Avnet	US	USD	160	5,390	0.02
Western Digital	US	USD	144	5,089	0.01
Yamatake	JP	JPY	203	5,041	0.01
Taiwan Semiconductor Manufacturing ADR	TW	USD	307	4,783	0.01
Electronic Arts	US	USD	152	4,691	0.01
Kyocera	JP	JPY	41	4,681	0.01
SanDisk	US	USD	187	4,423	0.01

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Ingram Micro (A)	US	USD	203	4,415	0.01
Nippon Electric Glass	JP	JPY	354	4,297	0.01
Resolution	GB	GBP	2,020	4,216	0.01
Micron Technology	US	USD	550	4,048	0.01
International Business Machines Corp	US	USD	25	3,934	0.01
ZTE (H)	CN	HKD	750	3,783	0.01
Hynix Semiconductor	KR	KRW	224	3,746	0.01
Itochu Techno-Solutions	JP	JPY	111	3,742	0.01
Kingdee International Software Group	HK	HKD	14,709	3,715	0.01
Western Union	US	USD	142	3,608	0.01
NCR	US	USD	220	3,394	0.01
Baidu ADR	CN	USD	9	3,285	0.01
Gemalto	FR	EUR	70	3,284	0.01
Hitachi Information Systems	JP	JPY	120	3,157	0.01
Samsung Electronics (Pref'd)	KR	KRW	8	3,030	0.01
Nikon	JP	JPY	152	3,001	0.01
Check Point Software Technologies	IL	USD	84	2,905	0.01
Perfect World ADR	CN	USD	108	2,903	0.01
Fujitsu	JP	JPY	448	2,857	0.01
Accenture (A)	BM	USD	64	2,789	0.01
Daou Technology	KR	KRW	278	2,548	0.01
NS Solutions	JP	JPY	145	2,498	0.01
Mastercard (A)	US	USD	9	2,491	0.01
Visa (A)	US	USD	25	2,483	0.01
Altera	US	USD	102	2,469	0.01
Ai Holdings	JP	JPY	533	2,379	0.01
Advanced Semiconductor Engineering ADR	TW	USD	524	2,322	0.01
LG Display	KR	KRW	62	2,254	0.01
Powertech Technology	TW	TWD	603	1,971	0.01
Internet Initiative Japan	JP	JPY	1	1,955	0.01
BYD Electronic International	CN	HKD	2,376	1,805	0.01
Financial Technologies India	IN	INR	83	1,765	0.00
Vtech Holdings	HK	HKD	235	1,756	0.00
SFA Engineering	KR	KRW	30	1,748	0.00
Nan Ya Printed Circuit Board	TW	TWD	384	1,682	0.00
United Microelectronics	TW	TWD	2,818	1,654	0.00
Yokogawa Electric	JP	JPY	210	1,610	0.00
Iress Market Technology	AU	AUD	244	1,586	0.00
Yaskawa Electric	JP	JPY	225	1,555	0.00
Ibiden	JP	JPY	35	1,523	0.00
United Microelectronics ADR	TW	USD	334	1,522	0.00
Wistron	TW	TWD	753	1,494	0.00
Toyo/Chuo-Ku	JP	JPY	112	1,485	0.00
GigaMedia	TW	USD	145	1,448	0.00
Obic	JP	JPY	7	1,413	0.00
Konica Minolta Holdings	JP	JPY	115	1,404	0.00
Nice Systems ADR	IL	USD	37	1,396	0.00
Yahoo!	US	USD	64	1,352	0.00
SinoCom Software Group	CN	HKD	8,670	1,344	0.00
Samsung Electro-Mechanics	KR	KRW	21	1,244	0.00
eAccess	JP	JPY	1	1,226	0.00
Nichicon	JP	JPY	86	1,223	0.00
ArcSight	US	USD	51	1,152	0.00
Open Text	CA	CAD	24	1,149	0.00
Kontron	DE	EUR	70	1,134	0.00
Advanced Semiconductor Engineering	TW	TWD	1,324	1,116	0.00
Info Edge India	IN	INR	70	1,107	0.00
Mabuchi Motor	JP	JPY	16	1,092	0.00
Plantynet	KR	KRW	165	1,066	0.00
Wacom	JP	JPY	1	1,049	0.00
Netease.com ADR	CN	USD	23	1,025	0.00
Tokyo Electron	JP	JPY	15	1,015	0.00
AU Optronics	TW	TWD	621	1,007	0.00
D-Link	TW	TWD	884	1,002	0.00
Horiba	JP	JPY	36	983	0.00
Duzon Digital Ware	KR	KRW	117	977	0.00
Shanda Interactive Entertainment ADR	CN	USD	12	906	0.00
Geodesic	IN	INR	395	867	0.00
NIIT	IN	INR	1,065	850	0.00
Alterian	GB	GBP	394	836	0.00
Digitech Systems	KR	KRW	27	826	0.00
Delta Electronics	TW	TWD	235	804	0.00
Canon Finetech	JP	JPY	57	799	0.00
Tecmo Koei Holdings	JP	JPY	78	786	0.00
CDNetworks	KR	KRW	78	760	0.00
Rohm	JP	JPY	8	743	0.00
TPV Technology	HK	HKD	1,465	723	0.00
eSang Networks	KR	KRW	72	662	0.00
Quanta Computer	TW	TWD	281	657	0.00
Jastec	JP	JPY	97	656	0.00
Changyou.com ADR	CN	USD	13	609	0.00
Spectris	GB	GBP	44	565	0.00
Kingboard Laminates Holdings	HK	HKD	924	544	0.00
KH Vatec	KR	KRW	19	543	0.00
Elec & Eltek International	SG	USD	306	484	0.00
Nidec Sankyo	JP	JPY	62	347	0.00
Yahoo! Japan	JP	JPY	1	318	0.00



# Live Today Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Alpine Electronics	JP	JPY	98	1,175	0.00	Wal-Mart Stores	US	USD	236	17,655	0.05
Namco Bandai Holdings	JP	JPY	77	1,134	0.00	Kraft Foods (A)	US	USD	488	16,912	0.05
HIS	JP	JPY	47	1,093	0.00	Coca-Cola	US	USD	232	15,104	0.04
Chofu Seisakusho	JP	JPY	39	1,068	0.00	Imperial Tobacco Group	GB	GBP	430	14,571	0.04
IPSOS	FR	EUR	32	1,064	0.00	Diageo	GB	GBP	817	14,512	0.04
Pertama Holdings	SG	SGD	5,000	1,056	0.00	Kao	JP	JPY	516	14,325	0.04
Astral Media (A)	CA	CAD	26	1,003	0.00	Lorillard	US	USD	152	14,164	0.04
Belle International Holdings	HK	HKD	875	999	0.00	Reed Elsevier (Netherlands)	NL	EUR	860	14,064	0.04
Tofas Turk Otomobil Fabrikasi	TR	TRY	520	933	0.00	Woolworths	AU	AUD	477	13,832	0.04
WPP	GB	GBP	90	920	0.00	Kellogg	US	USD	206	12,978	0.04
Hyundai Motor (2nd Pref'd)	KR	KRW	33	912	0.00	WM Morrison Supermarkets	GB	GBP	2,333	12,582	0.04
David Jones	AU	AUD	274	903	0.00	Wesfarmers	AU	AUD	486	11,958	0.03
Corp GEO (B)	MX	MXN	434	874	0.00	Nabors Industries	BM	USD	509	11,711	0.03
Take And Give Needs	JP	JPY	11	861	0.00	Groupe Auchan 4.75% 15/04/2015 EMTN	FR	EUR	5,103	10,166	0.03
Canon Marketing	JP	JPY	48	858	0.00	Kirin Holdings	JP	JPY	613	10,011	0.03
Kia Motors	KR	KRW	65	854	0.00	Kroger	US	USD	271	8,532	0.02
Isetan Mitsukoshi Holdings	JP	JPY	67	833	0.00	Synthes	US	CHF	55	8,227	0.02
Techrnic Industries	HK	HKD	938	833	0.00	Heineken	NL	EUR	153	6,770	0.02
Jollibee Foods	PH	PHP	575	813	0.00	Amorepacific	KR	KRW	8	6,572	0.02
Xinyi Glass Holdings	HK	HKD	851	792	0.00	Hansen Natural	US	USD	104	6,316	0.02
Berjaya Sports Toto	MY	MYR	375	768	0.00	Kobayashi Pharmaceutical	JP	JPY	123	5,937	0.02
Nishimatsuya Chain	JP	JPY	64	754	0.00	The DIRECTV Group	US	USD	146	5,397	0.02
Parkson Holdings	MY	MYR	427	740	0.00	Corn Products International	US	USD	150	5,382	0.02
Takashimaya	JP	JPY	78	724	0.00	Shinsegae	KR	KRW	10	5,234	0.01
Hotel Shilla	KR	KRW	39	720	0.00	Groupe Auchan 6.00% 15/04/2019	FR	EUR	2,552	5,141	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	160	690	0.00	Brown-Forman (B)	US	USD	71	4,912	0.01
Chime Communications	GB	GBP	370	687	0.00	Chattem	US	USD	58	4,684	0.01
New Clicks Holdings	ZA	ZAR	218	628	0.00	Energizer Holdings	US	USD	51	4,381	0.01
Royale Furniture Holdings	HK	HKD	8,945	564	0.00	Avon Products	US	USD	121	4,052	0.01
Weiqiao Textile (H)	CN	HKD	944	559	0.00	Coca-Cola Enterprises	US	USD	154	3,901	0.01
Lojas Renner	BR	BRL	41	548	0.00	Carlsberg (B)	DK	DKK	54	3,862	0.01
Television Broadcasts	HK	HKD	102	539	0.00	Yantai Changyu Pioneer Wine (B)	CN	HKD	568	3,673	0.01
BOOT HENRY	GB	GBP	334	533	0.00	Estee Lauder (A)	US	USD	82	3,662	0.01
Bovis Homes Group	GB	GBP	51	516	0.00	Viterra	CA	CAD	334	3,624	0.01
Robinson Department Store (F)	TH	THB	1,481	498	0.00	BJs Wholesale Club	US	USD	71	3,520	0.01
Sankyo Seiko	JP	JPY	216	497	0.00	Coca-Cola Hellenic Bottling	GR	EUR	148	3,506	0.01
Hyundai Department Store	KR	KRW	5	496	0.00	KT&G	KR	KRW	43	3,498	0.01
M&C Saatchi	GB	GBP	368	490	0.00	Fomento Economico Mexicano ADR	MX	USD	79	3,477	0.01
Giant Manufacturing	TW	TWD	125	463	0.00	China Yurun Food Group	CN	HKD	1,940	3,422	0.01
New World Department Store China	CN	HKD	537	450	0.00	Molson Coors Brewing (B)	US	USD	59	3,354	0.01
Cafe de Coral Holdings	HK	HKD	144	398	0.00	Seven & I Holdings	JP	JPY	100	3,354	0.01
Centaur Media	GB	GBP	469	382	0.00	ConAgra Foods	US	USD	122	3,220	0.01
Halla Climate Control	KR	KRW	38	382	0.00	Ahold	NL	EUR	193	3,149	0.01
Paradise Entertainment	HK	HKD	61,390	376	0.00	Central European Distribution	US	USD	97	3,125	0.01
Cross-Harbour Holdings	HK	HKD	315	350	0.00	Shoppers Drug Mart	CA	CAD	57	3,060	0.01
BEC World (F)	TH	THB	392	327	0.00	Colgate-Palmolive	US	USD	34	2,952	0.01
GS Home Shopping	KR	KRW	4	307	0.00	Shoptire Holdings	ZA	ZAR	324	2,893	0.01
Zhejiang Glass (H)	CN	HKD	819	266	0.00	Clorox	US	USD	35	2,848	0.01
Chungdahm Learning	KR	KRW	7	235	0.00	Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	253	2,666	0.01
Marui Group	JP	JPY	28	228	0.00	George Weston	CA	CAD	35	2,581	0.01
Corus Entertainment (B)	CA	CAD	11	221	0.00	Alberto-Culver	US	USD	74	2,488	0.01
Cheil Industries	KR	KRW	4	219	0.00	Lawson	JP	JPY	43	2,458	0.01
Gildan Activewear	CA	CAD	12	200	0.00	Australian Agricultural	AU	AUD	1,255	2,451	0.01
Parkson Retail Group	CN	HKD	98	184	0.00	Wal-Mart de Mexico (V)	MX	MXN	587	2,428	0.01
J Front Retailing	JP	JPY	27	162	0.00	General Mills	US	USD	32	2,425	0.01
AirMedia Group ADR	CN	USD	18	155	0.00	Enka Insaat Ve Sanayi	TR	TRY	351	2,223	0.01
AviChina Industry & Technology (H)	CN	HKD	419	125	0.00	Coca-Cola Amatil	AU	AUD	221	2,191	0.01
Asia Satellite Telecommunications	HK	HKD	65	109	0.00	Want Want China Holdings	CN	HKD	2,786	2,074	0.01
Jakarta International Hotel & Development	ID	IDR	2,420	82	0.00	Dairy Farm International Holdings	HK	USD	261	2,071	0.01
SeLogger.com	FR	EUR	2	79	0.00	Reckitt Benckiser	GB	GBP	34	1,997	0.01
Minor International (F)	TH	THB	239	64	0.00	Illovo Sugar	ZA	ZAR	421	1,916	0.01
IJM Land Wts 11/09/2013	MY	MYR	67	11	0.00	Perdigao	BR	BRL	84	1,843	0.01
China Ting Group Holdings	HK	HKD	2	0	0.00	Chaoda Modern Agriculture Holdings	HK	HKD	2,066	1,755	0.00
				1,235,803	3.49	Del Monte Pacific	SG	SGD	3,511	1,660	0.00
<b>Consumer Staples</b>						Wimm-Bill-Dann Foods ADR	RU	USD	22	1,486	0.00
Tesco 5.875% 12/09/2016 EMTN	GB	EUR	30,504	63,288	0.18	BAT (Malaysia)	MY	MYR	78	1,447	0.00
Anheuser-Busch InBev	BE	EUR	1,040	47,430	0.13	Tyson Foods (A)	US	USD	90	1,408	0.00
CVS Caremark	US	USD	846	39,313	0.11	Global Bio-Chem Technology Group	HK	HKD	6,740	1,365	0.00
Altria Group 9.25% 06/08/2019	US	USD	23,681	38,936	0.11	Vilmorin & Cie	FR	EUR	10	1,354	0.00
Philip Morris International	US	USD	671	36,439	0.10	Kimberly-Clark	US	USD	15	1,115	0.00
Tesco	GB	GBP	4,838	35,660	0.10	United Spirits	IN	INR	51	1,089	0.00
Nestle (Reg'd)	CH	CHF	733	35,484	0.10	Dydo Drinco	JP	JPY	27	1,064	0.00
Philip Morris International 5.75% 24/03/2016 EMTN	US	EUR	15,851	32,357	0.09	LG Household & Health Care	KR	KRW	5	1,062	0.00
Carrefour	FR	EUR	509	30,785	0.09	BIM Birlesik Magazalar	TR	TRY	25	1,015	0.00
Kraft Foods 6.125% 23/08/2018	US	USD	18,945	27,888	0.08	Alliance Global Group	PH	PHP	17,174	993	0.00
Tesco 5.125% 24/02/2015 EMTN	GB	EUR	13,300	27,010	0.08	Mriya Agro Holding GDR	CY	EUR	53	851	0.00
Olam International	SG	SGD	15,167	26,775	0.08	Lianhua Supermarket Holdings (H)	CN	HKD	447	787	0.00
Philip Morris International 4.25% 23/03/2012 EMTN	US	EUR	12,855	25,779	0.07	Mandom	JP	JPY	27	714	0.00
Procter & Gamble	US	USD	347	25,419	0.07	Oenon Holdings	JP	JPY	247	708	0.00
Wal-Mart Stores 5.625% 27/03/2034	US	GBP	11,502	25,139	0.07	Eastern Tobacco	EG	EGP	17	692	0.00
Wilmar International	SG	SGD	6,741	24,037	0.07	IOI	MY	MYR	362	648	0.00
Aryzta (Ireland)	CH	EUR	523	22,594	0.06	Ito En (Pref'd)	JP	JPY	52	630	0.00
Altria Group 8.50% 10/11/2013	US	USD	12,314	20,237	0.06	Hengan International Group	HK	HKD	100	624	0.00
BAT	GB	GBP	540	19,328	0.05	Tsingtao Brewery (H)	CN	HKD	161	622	0.00
Indofood Agri Resources	SG	SGD	20,224	18,428	0.05	President Chain Store	TW	TWD	139	525	0.00
						Gudang Garam	ID	IDR	499	519	0.00
						China Huiyuan Juice Group	CN	HKD	351	358	0.00











# Live Today Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Societe Generale CD 0% 05/05/2009	FR	USD	85,265	125,965	0.36
Nationwide Building CP 0.45% 14/05/2009	GB	USD	85,265	125,958	0.36
Bank Nederlandse Gemmenten CP 0.89% 11/05/2009	NL	USD	85,265	125,948	0.36
Caisse des Depots CP 0.72% 04/06/2009	FR	USD	85,265	125,893	0.36
HSBC France CD 0% 09/06/2009	FR	USD	85,265	125,870	0.36
SanPaolo IMI Ireland CP 1.00% 15/06/2009	IE	USD	85,265	125,822	0.36
BBVA CD 0% 08/07/2009	GB	USD	85,265	125,765	0.35
Caixa Geral de Depositos CP 0.61% 08/05/2009	FR	USD	72,475	107,069	0.30
Banesto CP 1.37% 09/07/2009	IE	USD	68,212	100,519	0.28
BNP CD 0.58% 05/08/2009	FR	USD	63,949	94,484	0.27
BNP CD 0.98% 05/05/2009	FR	USD	63,949	94,484	0.27
Commonwealth Bank CD 0.75% 10/06/2009	AU	USD	63,949	94,484	0.27
Commonwealth Bank CD 0.90% 18/05/2009	AU	USD	63,949	94,484	0.27
ING Bank CD 0.85% 08/06/2009	NL	USD	63,949	94,484	0.27
Rabobank Nederland CD 0.80% 27/05/2009	NL	USD	63,949	94,484	0.27
Societe Generale CD 0.95% 19/05/2009	FR	USD	63,949	94,484	0.27
Deutsche Australia CP 0.40% 28/05/2009	AU	USD	63,949	94,456	0.27
Caisse Nationale des Autouroutes CP 0.49% 03/06/2009	FR	USD	63,949	94,442	0.27
Bank Nederlandse Gemmenten CP 0.80% 02/06/2009	NL	USD	63,949	94,417	0.27
Santander International CP 1.32% 29/05/2009	ES	USD	63,949	94,387	0.27
Societe Generale CP 0.70% 04/08/2009	AU	USD	63,949	94,318	0.27
Caisse Nationale des Autouroutes CP 0.50% 07/05/2009	FR	USD	55,422	81,879	0.23
Caixa Geral de Depositos CP 0.55% 05/06/2009	FR	USD	55,422	81,847	0.23
ANZ National CP 0.65% 10/08/2009	NZ	USD	44,764	66,023	0.19
Banca Intesa (London) CD 1.05% 05/05/2009	IT	USD	42,632	62,989	0.18
Calyon (London) CD 0.85% 08/03/2009	GB	USD	42,632	62,989	0.18
Credit Suisse FB (Sydney) CP 0.48% 07/05/2009	AU	USD	42,632	62,984	0.18
Deutsche Australia CP 0.60% 06/05/2009	AU	USD	42,632	62,984	0.18
BFCM Paris CP 0.71% 01/06/2009	FR	USD	42,632	62,951	0.18
HSBC France CD 0% 29/06/2009	FR	USD	42,632	62,902	0.18
Caisse des Depots CP 0.58% 31/07/2009	FR	USD	42,632	62,897	0.18
BBVA CP 0.70% 21/07/2009	GB	USD	42,632	62,890	0.18
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	128,553	0	0.00
				3,333,478	9.41

### Unlisted Energy

Banpu NVDR	TH	THB	14	161	0.00
Rock Well Petroleum Placing*	CA	USD	131	0	0.00
				161	0.00

### Industrials

Vestas Wind Systems (Placing)	DK	DKK	8	755	0.00
Eurotunnel EUR NRS1 T3	GB	EUR	2	337	0.00
Eurotunnel GBP NRS1 T3	GB	GBP	2	332	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	1	197	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	1	183	0.00
APS-Star Industries*	IN	INR	26	0	0.00
				1,804	0.01

### Consumer Discretionary

Ports Design	HK	HKD	1,583	3,587	0.01
GOME Electrical Appliances Holdings*	HK	HKD	464	49	0.00
Cyberview Technology*	GB	GBP	66	0	0.00
Peace Mark Holdings*	HK	HKD	10,697	0	0.00
				3,636	0.01

### Financials

John Deere Capital 37X B1 0.954% FRN 15/01/2015	JP	JPY	544,711	7,526	0.02
New City Residence Investment*	JP	JPY	1	418	0.00
Land and Houses NVDR	TH	THB	2,539	410	0.00
Axon FF 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	9,472	0	0.00
				8,354	0.02

Fractions (2) 0.00

### Total Investments (Cost SGD 36,470,042)

34,327,725 96.90

### Bank Deposits

Danske Bank TD 0.25% 01/05/2009	DK	USD	166,207	245,571	0.69
DnB NOR Bank TD 0.23% 05/05/2009	NO	USD	149,241	220,504	0.62
DZ Bank TD 0.15% 01/05/2009	DE	USD	147,882	218,495	0.62
UBS TD 0.30% 01/05/2009	CH	USD	97,131	143,512	0.41
				828,082	2.34

### Total Investments (including Bank Deposits)

35,155,807 99.23

	Ccy	Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets
<b>Contracts For Difference</b>				
Randstad Holdings	EUR	4,186	1,176	0.00
Zurich Financial Services	CHF	4,700	861	0.00
Hennes & Mauritz	SEK	32,764	626	0.00
Prudential	GBP	2,598	473	0.00
Cadbury	GBP	(1,550)	103	0.00
Sandvik	SEK	(4,616)	49	0.00
Rautaruukki	EUR	(626)	(14)	0.00
Henkel	EUR	(932)	(41)	0.00
IVG Immobilien	EUR	(1,338)	(898)	0.00
			2,335	0.01

### Credit Default Swaps

Sold protection on Enel 20/03/2014	EUR	35,859	4,865	0.01
Bought protection on Union Fenosa 20/03/2014	EUR	75,778	3,331	0.01
Sold protection on Veolia Environment 20/06/2014	EUR	33,830	1,050	0.00
Bought protection on Wolters Kluwer 20/03/2014	EUR	77,132	(1,767)	0.00
			7,479	0.02

	Ccy	Underlying exposure SGD	Unrealised gain / (loss) SGD	% Net Assets
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### Forward Foreign Exchange Contracts

Bought SGD Sold JPY at 0.01635 14/05/2009		3,270,643	302,106	0.85
Bought SGD Sold USD at 1.52770 14/05/2009		8,212,177	278,780	0.79
Bought USD Sold JPY at 0.01067 20/05/2009		123,653	6,558	0.02
Bought SGD Sold GBP at 2.19192 14/05/2009		837,181	2,324	0.01
Bought GBP Sold USD at 0.68191 12/06/2009		92,914	817	0.00
Bought USD Sold JPY at 0.01023 20/05/2009		80,787	812	0.00
Bought JPY Sold USD at 99.38600 20/05/2009		44,056	292	0.00
Bought USD Sold JPY at 0.01016 20/05/2009		55,749	175	0.00
Bought NOK Sold USD at 6.79300 20/05/2009		1,516	50	0.00
Bought USD Sold GBP at 1.48010 12/06/2009		43,982	22	0.00
Bought JPY Sold USD at 98.78710 20/05/2009		36,011	20	0.00
Bought JPY Sold USD at 98.75150 20/05/2009		74,242	15	0.00
Bought EUR Sold USD at 0.75553 23/07/2009		39,032	7	0.00
Bought USD Sold JPY at 0.01009 20/05/2009		55,323	(203)	0.00
Bought USD Sold GBP at 1.47313 12/06/2009		64,449	(272)	0.00
Bought JPY Sold USD at 98.12500 20/05/2009		52,806	(325)	0.00
Bought USD Sold NOK at 0.14440 20/05/2009		8,219	(412)	0.00
Bought USD Sold GBP at 1.47464 12/06/2009		147,946	(473)	0.00
Bought USD Sold EUR at 1.30476 23/07/2009		37,293	(537)	0.00
Bought JPY Sold SGD at 66.57850 14/05/2009		150,199	(560)	0.00
Bought USD Sold JPY at 0.01001 20/05/2009		57,014	(674)	0.00
Bought USD Sold JPY at 0.00993 20/05/2009		35,579	(711)	0.00
Bought USD Sold JPY at 0.00997 20/05/2009		48,459	(752)	0.00
Bought USD Sold SEK at 0.11722 20/05/2009		12,952	(820)	0.00
Bought USD Sold EUR at 1.30059 23/07/2009		47,880	(840)	0.00
Bought JPY Sold USD at 93.48600 20/05/2009		43,799	(2,327)	(0.01)
Bought JPY Sold USD at 95.70750 20/05/2009		129,811	(3,976)	(0.01)
Bought USD Sold CAD at 0.80243 20/05/2009		137,381	(5,747)	(0.02)
Bought USD Sold AUD at 0.64645 20/05/2009		56,547	(6,528)	(0.02)
Bought SGD Sold CAD at 1.21626 14/05/2009		396,944	(6,768)	(0.02)
Bought USD Sold GBP at 1.37790 12/06/2009		225,114	(15,440)	(0.04)
Bought USD Sold EUR at 1.29512 23/07/2009		1,417,370	(30,734)	(0.09)
Bought JPY Sold USD at 91.55900 20/05/2009		1,588,852	(115,428)	(0.33)
Bought SGD Sold EUR at 1.92866 14/05/2009		11,621,985	(165,768)	(0.47)
			232,683	0.66

### Futures

Japan 10 Year Bond Future 22/06/2009	JPY	(64,809,452)	10,995	0.03
UST 20 Year Future 30/06/2009	USD	(357,961)	7,041	0.02
Euro Bobl Future 10/06/2009	EUR	(172,637)	1,958	0.01
MSCI Taiwan Index Future 26/05/2009	USD	9,020	1,491	0.00
UST 5 Year Future 30/06/2009	USD	392,719	570	0.00
FTSE 100 Index Future 22/06/2009	GBP	2,139	283	0.00
DJ Eurostoxx 50 Future 22/06/2009	EUR	2,885	254	0.00
Long Gilt Future 30/06/2009	GBP	37,535	153	0.00
UST 2 Year Future 30/06/2009	USD	(108,882)	(788)	0.00
Euro Bund Future 10/06/2009	EUR	(138,997)	(1,377)	0.00
UST 10 Year Future 30/06/2009	USD	635,862	(2,207)	(0.01)
			18,373	0.05

# Live Today Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Ccy	Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets
<b>Interest Rate Swaps</b>				
Receive fixed 1.455% pay floating 19/06/2011	JPY	154,263,112	34,832	0.10
Receive fixed 4.376% pay floating 07/01/2013	EUR	181,327	23,688	0.07
Receive fixed 4.222% pay floating 16/09/2018	USD	54,127	6,819	0.02
Receive fixed 1.50% pay floating 17/03/2015	JPY	6,765,926	2,864	0.01
Pay fixed 4.313% receive floating 07/04/2010	EUR	474,968	(22,626)	(0.06)
			45,577	0.13

### Geographical Split

	Country Code	%
Germany	DE	16.95
USA	US	16.83
UK	GB	12.62
France	FR	8.46
Japan	JP	6.82
Italy	IT	4.98
Netherlands	NL	4.94
Singapore	SG	2.83
Australia	AU	2.52
Canada	CA	2.30
Greece	GR	1.90
Switzerland	CH	1.80
Ireland	IE	1.76
Spain	ES	1.56
Hong Kong	HK	1.25
Finland	FI	1.18
Norway	NO	1.12
Supranational	99	1.01
Denmark	DK	0.92
Korea	KR	0.84
Luxembourg	LU	0.77
China	CN	0.76
Cayman Islands	KY	0.69
Sweden	SE	0.52
Taiwan	TW	0.46
Belgium	BE	0.38
New Zealand	NZ	0.31
Bermuda	BM	0.30
Russia	RU	0.27
India	IN	0.27
Brazil	BR	0.27
South Africa	ZA	0.23
Portugal	PT	0.23
Malaysia	MY	0.18
Israel	IL	0.18
Indonesia	ID	0.14
Austria	AT	0.13
Virgin Islands (British)	VG	0.08
United Arab Emirates	AE	0.08
Thailand	TH	0.07
Turkey	TR	0.06
Papua New Guinea	PG	0.06
Mexico	MX	0.06
Cyprus	CY	0.05
Philippines	PH	0.03
Czech Republic	CZ	0.03
Peru	PE	0.02
Gibraltar	GI	0.01
Egypt	EG	0.01
Hungary	HU	0.01
Kazakhstan	KZ	0.01
Cash and other net assets		0.77

# FAWF America Fund 1,4,5

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Chevron	US	USD	21,723	1,439,171	2.41
ExxonMobil	US	USD	14,899	992,449	1.66
Suncor Energy	CA	CAD	25,050	640,846	1.07
Hess	US	USD	10,837	602,739	1.01
XTO Energy	US	USD	15,846	549,077	0.92
Chesapeake Energy	US	USD	24,007	480,150	0.80
BJ Services	US	USD	31,236	432,305	0.72
Marathon Oil	US	USD	14,462	430,522	0.72
Frontier Oil	US	USD	31,869	409,511	0.69
National Oilwell Varco	US	USD	13,400	406,033	0.68
Noble (Switzerland)	US	USD	12,420	342,299	0.57
				6,725,102	11.27
<b>Utilities</b>					
Entergy	US	USD	9,370	603,417	1.01
PPL	US	USD	15,213	450,015	0.75
NRG Energy	US	USD	17,037	302,070	0.51
Exelon	US	USD	1,470	67,404	0.11
				1,422,906	2.38
<b>Materials</b>					
Impala Platinum Holdings	ZA	ZAR	37,898	735,125	1.23
Lubrizol	US	USD	16,751	733,003	1.23
Barrick Gold	CA	CAD	22,580	664,643	1.11
Owens-Illinois	US	USD	25,378	602,474	1.01
CRH ADR	IE	USD	19,624	510,218	0.85
Umicore	BE	EUR	24,338	482,800	0.81
Massey Energy	US	USD	29,932	481,607	0.81
				4,209,870	7.05
<b>Industrials</b>					
Union Pacific	US	USD	15,832	792,080	1.33
FedEx	US	USD	13,481	770,188	1.29
Raytheon	US	USD	16,798	764,146	1.28
Experian	IE	GBP	90,458	602,207	1.01
Precision Castparts	US	USD	6,610	514,705	0.86
Cummins	US	USD	14,070	493,985	0.83
Corrections Corporation of America	US	USD	32,021	460,784	0.77
Manpower	US	USD	10,264	453,073	0.76
Ryanair	IE	EUR	77,676	339,445	0.57
Masco	US	USD	33,120	305,038	0.51
				5,495,651	9.21
<b>Information Technology</b>					
Microsoft	US	USD	86,203	1,772,341	2.97
Cisco Systems	US	USD	71,585	1,415,235	2.37
Oracle	US	USD	49,647	964,149	1.62
QUALCOMM	US	USD	20,358	874,562	1.47
Applied Materials	US	USD	59,198	726,950	1.22
Fidelity National Information Services	US	USD	39,611	716,570	1.20
eBay	US	USD	37,683	632,701	1.06
Avnet	US	USD	26,399	603,484	1.01
Juniper Networks	US	USD	22,428	496,772	0.83
SanDisk	US	USD	30,893	495,220	0.83
Ingram Micro (A)	US	USD	33,649	494,297	0.83
Marvell Technology Group	BM	USD	42,647	469,546	0.79
Micron Technology	US	USD	91,025	453,306	0.76
MEMC Electronic Materials	US	USD	24,602	412,089	0.69
Playtech	VG	GBP	60,364	408,557	0.68
Google (A)	US	USD	1,016	407,847	0.68
Apple	US	USD	1,508	190,946	0.32
				11,534,572	19.33
<b>Consumer Discretionary</b>					
Comcast (A)	US	USD	56,628	908,316	1.52
Viacom (B)	US	USD	30,062	620,475	1.04
Johnson Controls	US	USD	26,534	514,766	0.86
Pulte Homes	US	USD	43,461	508,493	0.85
Intercontinental Hotels Group	GB	GBP	51,398	491,971	0.82
TJX Companies	US	USD	17,031	472,618	0.79
American Apparel	US	USD	66,277	456,648	0.77
Urban Outfitters	US	USD	22,385	440,757	0.74
Burger King Holdings	US	USD	25,049	415,056	0.70
DreamWorks Animation SKG (A)	US	USD	15,298	375,728	0.63
Abercrombie & Fitch (A)	US	USD	13,353	365,200	0.61
Black & Decker	US	USD	7,937	321,309	0.54
International Speedway (A)	US	USD	13,451	314,628	0.53
CKE Restaurants	US	USD	31,266	306,098	0.51
				6,512,063	10.91

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Consumer Staples</b>					
Procter & Gamble	US	USD	32,624	1,619,112	2.71
Philip Morris International	US	USD	30,673	1,127,523	1.89
CVS Caremark	US	USD	31,498	990,286	1.66
Nestle (Reg'd)	CH	CHF	19,433	636,597	1.07
Chattem	US	USD	9,597	524,463	0.88
Energyzer Holdings	US	USD	8,466	490,501	0.82
Nabors Industries	BM	USD	28,029	436,405	0.73
				5,824,887	9.76
<b>Healthcare</b>					
Wyeth	US	USD	24,797	1,063,562	1.78
Express Scripts (A)	US	USD	15,098	987,075	1.65
Baxter International	US	USD	16,536	815,078	1.37
Thermo Fisher Scientific	US	USD	19,306	695,014	1.16
Life Technologies	US	USD	18,192	689,663	1.16
Pfizer	US	USD	49,752	676,626	1.13
McKesson	US	USD	17,322	648,866	1.09
Teva Pharmaceutical Industries ADR	IL	USD	14,647	640,668	1.07
Novo Nordisk (B)	DK	DKK	11,959	572,978	0.96
Laboratory Corp of America Holdings	US	USD	8,590	552,369	0.93
Genzyme Corporation	US	USD	9,950	545,778	0.91
Perrigo	US	USD	15,707	418,110	0.70
Henry Schein	US	USD	8,785	362,712	0.61
				8,668,499	14.53
<b>Telecommunication Services</b>					
Vodafone Group	GB	GBP	325,198	599,929	1.01
				599,929	1.01
<b>Financials</b>					
JPMorgan Chase	US	USD	40,268	1,377,967	2.31
Goldman Sachs Group	US	USD	6,695	857,018	1.44
Franklin Resources	US	USD	11,397	692,682	1.16
CME Group	US	USD	2,917	679,589	1.14
AON	US	USD	16,213	675,587	1.13
PartnerRe	BM	USD	9,175	623,881	1.05
Morgan Stanley	US	USD	23,774	575,101	0.96
Wells Fargo & Co	US	USD	18,904	384,137	0.64
PNC Financial Services Group	US	USD	8,637	352,562	0.59
The Bank of New York Mellon	US	USD	12,993	344,180	0.58
				6,562,704	11.00
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Financials</b>					
ACE	CH	USD	12,068	565,747	0.95
				565,747	0.95
Fractions				(1)	0.00
<b>Total Investments (Cost USD 60,989,178)</b>				<b>58,121,929</b>	<b>97.39</b>

<b>Geographical Split</b>		
Country Code		%
USA	US	81.60
Bermuda	BM	2.56
Ireland	IE	2.43
Canada	CA	2.19
Switzerland	CH	2.01
UK	GB	1.83
South Africa	ZA	1.23
Israel	IL	1.07
Denmark	DK	0.96
Belgium	BE	0.81
Virgin Islands (British)	VG	0.68
Cash and other net assets		2.61

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# FAWF American Diversified Fund 1,4,5

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>											
ExxonMobil	US	USD	2,734	182,081	3.89	Thomas & BetTS	US	USD	431	13,248	0.28
Chevron	US	USD	823	54,540	1.17	EMCOR Group	US	USD	575	12,574	0.27
ConocoPhillips	US	USD	739	30,534	0.65	Joy Global	US	USD	475	12,419	0.27
Southwestern Energy	US	USD	723	26,109	0.56	Terex	US	USD	849	12,229	0.26
Occidental Petroleum	US	USD	426	24,218	0.52	Ingersoll-Rand (A)	BM	USD	518	11,535	0.25
XTO Energy	US	USD	618	21,424	0.46	Bucyrus International	US	USD	494	11,219	0.24
Schlumberger	US	USD	408	20,098	0.43	MSC Industrial Direct	US	USD	244	10,244	0.22
Anadarko Petroleum	US	USD	390	17,123	0.37	United Parcel Service (B)	US	USD	158	8,326	0.18
Marathon Oil	US	USD	537	15,995	0.34	AGCO	US	USD	276	6,944	0.15
Chesapeake Energy	US	USD	743	14,870	0.32	Raytheon	US	USD	150	6,808	0.15
Halliburton	US	USD	660	13,446	0.29	DryShips	GR	USD	845	6,104	0.13
ENSCO International	US	USD	410	11,948	0.26	General Dynamics	US	USD	112	5,865	0.13
Nexen	CA	CAD	544	10,569	0.23	Southwest Airlines	US	USD	815	5,787	0.12
Pioneer Natural Resources	US	USD	445	10,358	0.22	CSX Corp	US	USD	187	5,672	0.12
Valero Energy	US	USD	341	6,841	0.15	Emerson Electric	US	USD	165	5,671	0.12
Devon Energy	US	USD	132	6,804	0.15	CNH Global	NL	USD	327	5,432	0.12
Goodrich Petroleum	US	USD	266	6,152	0.13	Diana Shipping	GR	USD	327	5,119	0.11
Tidewater	US	USD	101	4,418	0.09	Textron	US	USD	431	4,848	0.10
Oil States International	US	USD	224	4,235	0.09	Granite Construction	US	USD	80	3,235	0.07
Overseas Shipholding Group	US	USD	140	4,136	0.09	Allegiant Travel	US	USD	45	2,372	0.05
Sunoco	US	USD	153	4,098	0.09	Comfort Systems USA	US	USD	201	2,232	0.05
Noble (Switzerland)	US	USD	129	3,549	0.08	RR Donnelley & Sons	US	USD	161	1,980	0.04
				493,546	10.55	Robbins & Myers	US	USD	90	1,779	0.04
						KBR	US	USD	96	1,554	0.03
									509,205	10.88	
<b>Utilities</b>											
NRG Energy	US	USD	1,364	24,192	0.52	<b>Information Technology</b>					
PG&E	US	USD	535	19,841	0.42	Nuance Communications	US	USD	7,293	98,895	2.11
American Electric Power	US	USD	741	19,456	0.42	Microsoft	US	USD	4,595	94,482	2.02
Energen	US	USD	343	12,340	0.26	Hewlett-Packard	US	USD	2,371	87,210	1.86
CMS Energy	US	USD	901	10,655	0.23	Brocade Communications Systems	US	USD	11,210	66,028	1.41
PPL	US	USD	346	10,241	0.22	Cisco Systems	US	USD	3,202	63,303	1.35
Southern	US	USD	348	10,020	0.21	Google (A)	US	USD	143	57,537	1.23
Exelon	US	USD	165	7,561	0.16	Apple	US	USD	380	48,086	1.03
Edison International	US	USD	224	6,378	0.14	Oracle	US	USD	2,399	46,596	1.00
NSTAR	US	USD	150	4,726	0.10	BMC Software	US	USD	1,277	44,808	0.96
NiSource	US	USD	410	4,531	0.10	EMC	US	USD	3,217	40,246	0.86
MDU Resources Group	US	USD	225	3,947	0.08	Marvell Technology Group	BM	USD	2,742	30,193	0.65
California Water Service Group	US	USD	86	3,417	0.07	NetApp	US	USD	1,434	25,890	0.55
AES	US	USD	484	3,367	0.07	National Semiconductor	US	USD	1,831	23,145	0.49
UGI	US	USD	146	3,347	0.07	Electronic Arts	US	USD	935	19,468	0.42
TECO Energy	US	USD	266	2,819	0.06	Macrovision Solutions	US	USD	888	17,999	0.38
Public Service Enterprise Group	US	USD	75	2,203	0.05	Western Digital	US	USD	626	14,941	0.32
Centerpoint Energy	US	USD	103	1,085	0.02	International Business Machines Corp	US	USD	134	13,984	0.30
				150,126	3.21	Accenture (A)	BM	USD	428	12,692	0.27
						F5 Networks	US	USD	434	12,238	0.26
						Lexmark International (A)	US	USD	499	9,929	0.21
<b>Materials</b>											
Nucor	US	USD	552	22,105	0.47	Dell	US	USD	778	9,198	0.20
Praxair	US	USD	158	11,906	0.25	Cognizant Technology Solutions (A)	US	USD	368	9,158	0.20
Ecolab	US	USD	252	9,749	0.21	CA	US	USD	439	7,704	0.16
Albemarle	US	USD	275	7,593	0.16	Autodesk	US	USD	354	7,142	0.15
Monsanto	US	USD	90	7,574	0.16	Alliance Data Systems	US	USD	149	6,297	0.13
Owens-Illinois	US	USD	313	7,442	0.16	Yahoo!	US	USD	393	5,610	0.12
Mosaic	US	USD	164	6,760	0.14	DST Systems	US	USD	150	5,436	0.12
Newmont Mining	US	USD	164	6,454	0.14	Ingram Micro (A)	US	USD	364	5,349	0.11
Lubrizol	US	USD	125	5,472	0.12	ArcSight	US	USD	311	4,780	0.10
CF Industries Holdings	US	USD	75	5,449	0.12	Western Union	US	USD	273	4,687	0.10
FMC	US	USD	99	4,982	0.11	Qlogic	US	USD	320	4,600	0.10
Pactiv	US	USD	219	4,853	0.10	NCR	US	USD	422	4,408	0.09
Nalco Holding	US	USD	285	4,661	0.10	Affiliated Computer Services (A)	US	USD	85	4,093	0.09
Airgas	US	USD	96	4,216	0.09	MEMC Electronic Materials	US	USD	192	3,208	0.07
Scotts Miracle-Gro (A)	US	USD	122	4,211	0.09	Adobe Systems	US	USD	105	2,881	0.06
Dow Chemical	US	USD	261	4,154	0.09	Gartner	US	USD	95	1,302	0.03
United States Steel	US	USD	155	4,084	0.09				913,523	19.52	
Rock-Tenn (A)	US	USD	98	3,807	0.08	<b>Consumer Discretionary</b>					
Silgan Holdings	US	USD	74	3,459	0.07	Coach	US	USD	2,022	50,732	1.08
BALL	US	USD	90	3,390	0.07	Home Depot	US	USD	1,352	36,307	0.78
Compass Minerals International	US	USD	35	1,692	0.04	Lowe's	US	USD	1,279	28,070	0.60
				134,013	2.86	McDonald's	US	USD	508	27,426	0.59
						TJX Companies	US	USD	849	23,550	0.50
<b>Industrials</b>											
General Electric	US	USD	6,035	76,100	1.63	Target	US	USD	555	23,082	0.49
Honeywell International	US	USD	1,285	40,346	0.86	Polaris Industries	US	USD	677	22,887	0.49
Lockheed Martin	US	USD	485	38,367	0.82	RadioShack	US	USD	1,450	20,489	0.44
Cummins	US	USD	853	29,931	0.64	Gap	US	USD	1,187	18,620	0.40
United Technologies	US	USD	597	29,369	0.63	Macy's	US	USD	1,306	18,234	0.39
Deere & Co	US	USD	592	25,221	0.54	Tiffany & Co	US	USD	603	17,958	0.38
Norfolk Southern	US	USD	651	23,481	0.50	Polo Ralph Lauren	US	USD	259	14,480	0.31
Caterpillar	US	USD	492	17,844	0.38	Staples	US	USD	671	13,885	0.30
Union Pacific	US	USD	355	17,754	0.38	Best Buy	US	USD	328	12,616	0.27
Boeing	US	USD	425	17,419	0.37	Apollo Group (A)	US	USD	186	11,983	0.26
Northrop Grumman	US	USD	316	15,458	0.33	Omnicom Group	US	USD	332	10,629	0.23
Herman Miller	US	USD	967	14,719	0.31	Time Warner	US	USD	441	9,766	0.21
						McGraw-Hill	US	USD	303	9,178	0.20

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# FAWF American Diversified Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Aeropostale	US	USD	259	8,915	0.19
Interpublic Group of Cos	US	USD	1,367	8,722	0.19
DISH Network (A)	US	USD	524	7,253	0.15
ITT Educational Services	US	USD	59	6,086	0.13
Advance Auto Parts	US	USD	132	5,839	0.12
Wet Seal (A)	US	USD	1,475	5,751	0.12
Carter's	US	USD	244	5,343	0.11
Hasbro	US	USD	192	5,204	0.11
AutoZone	US	USD	30	5,037	0.11
WABCO Holdings	US	USD	248	4,135	0.09
Buckle	US	USD	100	3,763	0.08
Family Dollar Stores	US	USD	84	2,795	0.06
Jakks Pacific	US	USD	129	1,660	0.04
				440,395	9.41

### Consumer Staples

Wal-Mart Stores	US	USD	1,638	82,863	1.77
Philip Morris International	US	USD	1,890	69,481	1.48
CVS Caremark	US	USD	1,349	42,417	0.91
The DIRECTV Group	US	USD	1,642	40,940	0.87
Coca-Cola	US	USD	836	36,776	0.79
Kraft Foods (A)	US	USD	1,543	36,218	0.77
Procter & Gamble	US	USD	645	31,987	0.68
Bjs Wholesale Club	US	USD	760	25,627	0.55
Lorillard	US	USD	307	19,348	0.41
Kellogg	US	USD	436	18,604	0.40
Kroger	US	USD	837	17,839	0.38
Coca-Cola Enterprises	US	USD	942	16,190	0.35
Alberto-Culver	US	USD	650	14,739	0.31
Hansen Natural	US	USD	324	13,368	0.29
SYSCO	US	USD	508	11,837	0.25
Clorox	US	USD	212	11,821	0.25
Archer Daniels Midland	US	USD	474	11,732	0.25
Herbalife	KY	USD	535	10,920	0.23
Nabors Industries	BM	USD	673	10,480	0.22
General Mills	US	USD	197	10,064	0.22
Kimberly-Clark	US	USD	188	9,350	0.20
Altria Group	US	USD	525	8,746	0.19
Brown-Forman (B)	US	USD	151	7,041	0.15
Corn Products International	US	USD	287	6,990	0.15
Tyson Foods (A)	US	USD	555	5,845	0.12
Avon Products	US	USD	232	5,262	0.11
Del Monte Foods	US	USD	678	5,149	0.11
Molson Coors Brewing (B)	US	USD	114	4,356	0.09
				585,990	12.52

### Healthcare

Pfizer	US	USD	7,398	100,612	2.15
WellPoint	US	USD	1,453	62,119	1.33
Amgen	US	USD	1,013	50,586	1.08
Schering-Plough	US	USD	2,086	48,370	1.03
Johnson & Johnson	US	USD	723	37,586	0.80
UnitedHealth Group	US	USD	1,179	28,106	0.60
CR Bard	US	USD	382	27,396	0.59
Biogen Idec	US	USD	577	27,351	0.58
Wyeth	US	USD	525	22,523	0.48
Express Scripts (A)	US	USD	339	22,148	0.47
Health Management Associates (A)	US	USD	4,549	21,698	0.46
Bristol-Myers Squibb	US	USD	939	17,857	0.38
Allergan	US	USD	380	17,397	0.37
Baxter International	US	USD	325	16,027	0.34
Covidien	IE	USD	478	15,815	0.34
Medtronic	US	USD	480	15,362	0.33
Medco Health Solutions	US	USD	331	14,440	0.31
Eli Lilly	US	USD	381	12,759	0.27
Waters	US	USD	246	11,074	0.24
AmerisourceBergen	US	USD	319	10,893	0.23
Boston Scientific	US	USD	1,006	8,497	0.18
Lincare Holdings	US	USD	341	8,347	0.18
STERIS	US	USD	324	7,932	0.17
Laboratory Corp of America Holdings	US	USD	120	7,731	0.17
Millipore	US	USD	119	7,128	0.15
McKesson	US	USD	189	7,069	0.15
Mylan	US	USD	506	6,999	0.15
Watson Pharmaceuticals	US	USD	194	6,078	0.13
Forest Laboratories	US	USD	254	5,573	0.12
BioMarin Pharmaceutical	US	USD	417	5,505	0.12
King Pharmaceuticals	US	USD	659	5,210	0.11
Centene	US	USD	261	4,816	0.10
IMS Health	US	USD	330	4,198	0.09
Endo Pharmaceuticals Holdings	US	USD	105	1,769	0.04
Viropharma	US	USD	291	1,689	0.04
PSS World Medical	US	USD	103	1,504	0.03
				670,164	14.32

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Telecommunication Services</b>					
AT&T	US	USD	1,738	44,532	0.95
NII Holdings	US	USD	1,651	27,799	0.59
Qwest Communications International	US	USD	6,725	25,624	0.55
American Tower (A)	US	USD	561	18,142	0.39
Verizon Communications	US	USD	353	10,731	0.23
Embarq	US	USD	286	10,521	0.22
CenturyTel	US	USD	319	8,697	0.19
Cincinnati Bell	US	USD	2,869	8,264	0.18
SBA Communications	US	USD	256	6,628	0.14
Sprint Nextel	US	USD	737	3,302	0.07
Syniverse Holdings	US	USD	141	1,847	0.04
				166,087	3.55

### Financials

Wells Fargo & Co	US	USD	2,314	47,011	1.00
JPMorgan Chase	US	USD	1,327	45,424	0.97
CME Group	US	USD	186	43,383	0.93
PNC Financial Services Group	US	USD	888	36,263	0.77
Berkshire Hathaway (B)	US	USD	10	30,847	0.66
Knight Capital Group (A)	US	USD	1,474	23,453	0.50
Chubb	US	USD	571	22,543	0.48
Travelers	US	USD	539	21,634	0.46
MetLife	US	USD	697	21,569	0.46
American Express	US	USD	803	20,823	0.44
Unum Group	US	USD	1,106	18,062	0.39
Goldman Sachs Group	US	USD	137	17,574	0.38
PartnerRe	BM	USD	238	16,153	0.35
Interactive Brokers Group (A)	US	USD	984	14,840	0.32
Bank of America	US	USD	1,623	14,734	0.31
AON	US	USD	341	14,204	0.30
The Bank of New York Mellon	US	USD	507	13,424	0.29
Northern Trust	US	USD	212	11,822	0.25
SunTrust Banks	US	USD	776	11,579	0.25
Assurant	US	USD	449	11,132	0.24
Franklin Resources	US	USD	128	7,752	0.17
IntercontinentalExchange	US	USD	82	7,276	0.16
Legg Mason	US	USD	334	6,712	0.14
Annaly Capital Management	US	USD	461	6,550	0.14
People's United Financial	US	USD	411	6,505	0.14
Odyssey Re Holdings	US	USD	140	5,421	0.12
TD Ameritrade	US	USD	329	5,365	0.11
Discover Financial Services	US	USD	595	5,058	0.11
Allied World Assurance Holdings	BM	USD	112	4,151	0.09
Trustco Bank	US	USD	644	3,889	0.08
Hudson City Bancorp	US	USD	304	3,867	0.08
Advance America Cash Advance Centers	US	USD	563	2,241	0.05
Axis Capital Holdings	BM	USD	69	1,736	0.04
Aflac	US	USD	32	962	0.02
				523,959	11.20

### Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Energy</b>					
Transocean	US	USD	319	21,749	0.46
				21,749	0.46

### Financials

ACE	CH	USD	698	32,707	0.70
				32,707	0.70

### Fractions

(7) 0.00

### Total Investments (Cost USD 4,679,116)

**4,641,457 99.17**

### Geographical Split

Country Code	%
USA	95.46
Bermuda	1.86
Switzerland	0.70
Ireland	0.34
Greece	0.24
Cayman Islands	0.23
Canada	0.23
Netherlands	0.12
Cash and other net assets	0.83

# FAWF American Growth Fund 1,4,5

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Chevron	US	USD	14,953	990,649	1.76
ExxonMobil	US	USD	14,691	978,543	1.74
Schlumberger	US	USD	19,251	947,559	1.68
EOG Resources	US	USD	11,898	769,081	1.37
Apache	US	USD	8,097	584,456	1.04
Valero Energy	US	USD	25,825	517,528	0.92
XTO Energy	US	USD	14,863	515,011	0.92
National Oilwell Varco	US	USD	16,020	485,405	0.86
Hess	US	USD	7,739	430,452	0.76
				6,218,684	11.05
<b>Utilities</b>					
Exelon	US	USD	19,084	874,829	1.55
Wisconsin Energy	US	USD	18,921	749,650	1.33
PG&E	US	USD	19,612	727,616	1.29
				2,352,095	4.18
<b>Materials</b>					
Packaging of America	US	USD	53,091	854,762	1.52
Newmont Mining	US	USD	11,696	461,405	0.82
Barrick Gold	CA	CAD	15,038	442,636	0.79
				1,758,803	3.13
<b>Industrials</b>					
Northrop Grumman	US	USD	19,395	947,626	1.68
Danaher	US	USD	13,752	821,155	1.46
Deere & Co	US	USD	18,921	805,845	1.43
Ametek	US	USD	24,705	804,385	1.43
Rockwell Collins	US	USD	15,699	610,049	1.08
United Parcel Service (B)	US	USD	10,906	574,332	1.02
Cintas	US	USD	21,657	560,261	1.00
				5,123,653	9.10
<b>Information Technology</b>					
Microsoft	US	USD	87,821	1,805,591	3.21
Cisco Systems	US	USD	77,291	1,528,035	2.71
Intel	US	USD	90,703	1,451,252	2.58
Google (A)	US	USD	2,277	914,097	1.62
QUALCOMM	US	USD	19,992	858,872	1.53
Juniper Networks	US	USD	29,919	662,711	1.18
Hewlett-Packard	US	USD	17,246	634,325	1.13
International Business Machines Corp	US	USD	5,416	565,861	1.01
Oracle	US	USD	28,891	561,063	1.00
Altera	US	USD	31,645	517,398	0.92
				9,499,205	16.88
<b>Consumer Discretionary</b>					
Home Depot	US	USD	33,546	901,033	1.60
Black & Decker	US	USD	20,395	825,590	1.47
Urban Outfitters	US	USD	40,615	799,700	1.42
Viacom (B)	US	USD	36,988	763,437	1.36
Walt Disney	US	USD	34,023	761,433	1.35
Gap	US	USD	48,243	756,940	1.34
Yum! Brands	US	USD	22,198	752,527	1.34
Omnicom Group	US	USD	21,822	698,305	1.24
Time Warner	US	USD	25,503	564,901	1.00
Nintendo	JP	JPY	1,680	454,105	0.81
				7,277,971	12.93
<b>Consumer Staples</b>					
Coca-Cola	US	USD	29,736	1,308,070	2.32
Wal-Mart Stores	US	USD	25,113	1,270,730	2.26
Nabors Industries	BM	USD	71,176	1,108,216	1.97
Kroger	US	USD	47,906	1,021,348	1.81
Estee Lauder (A)	US	USD	25,513	767,419	1.36
ConAgra Foods	US	USD	37,860	674,671	1.20
Colgate-Palmolive	US	USD	10,502	618,491	1.10
				6,768,945	12.03
<b>Healthcare</b>					
Johnson & Johnson	US	USD	20,050	1,042,009	1.85
Gilead Sciences	US	USD	19,258	892,027	1.58
Amgen	US	USD	17,464	872,155	1.55
Pfizer	US	USD	54,942	747,205	1.33
Abbott Laboratories	US	USD	16,764	704,909	1.25
Bristol-Myers Squibb	US	USD	36,129	686,811	1.22
Alcon	CH	USD	5,793	550,672	0.98
				5,495,788	9.76

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Telecommunication Services</b>					
Sprint Nextel	US	USD	196,490	880,276	1.56
Verizon Communications	US	USD	24,879	755,331	1.34
				1,635,607	2.91
<b>Financials</b>					
JPMorgan Chase	US	USD	60,958	2,085,999	3.71
Charles Schwab	US	USD	44,177	813,290	1.45
Singapore Exchange	SG	SGD	161,393	685,192	1.22
US Bancorp	US	USD	35,189	681,608	1.21
Hong Kong Exchanges and Clearing	HK	HKD	57,277	670,562	1.19
Franklin Resources	US	USD	10,631	646,153	1.15
AON	US	USD	15,468	644,560	1.15
Industrial & Commercial Bank of China (H)	CN	HKD	1,111,299	640,995	1.14
China Life Insurance (H)	CN	HKD	155,885	551,378	0.98
Lazard (A)	BM	USD	19,004	542,933	0.96
Mizuho Financial Group	JP	JPY	227,089	483,225	0.86
				8,445,895	15.01
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Energy</b>					
Transocean	US	USD	8,152	555,252	0.99
				555,252	0.99
<b>Financials</b>					
ACE	CH	USD	13,348	625,775	1.11
				625,775	1.11
Fractions				(5)	0.00
<b>Total Investments (Cost USD 50,617,454)</b>				<b>55,757,668</b>	<b>99.07</b>

### Geographical Split

Country Code	%
USA	87.07
Bermuda	2.93
China	2.12
Switzerland	2.09
Japan	1.67
Singapore	1.22
Hong Kong	1.19
Canada	0.79
Cash and other net assets	0.93

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# FAWF Asian Special Situations Fund 1,4,5

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Deal on an Official Stock Exchange</b>											
<b>Energy</b>											
China Petroleum & Chemical (H)	CN	HKD	2,097,650	1,649,397	1.99	Geely Automobile Holdings	HK	HKD	1,002,950	136,382	0.16
CNOOC	HK	HKD	1,403,784	1,579,827	1.91	Hyundai Motor	KR	KRW	2,378	127,825	0.15
PetroChina (H)	CN	HKD	1,040,107	922,764	1.11	Golden Eagle Retail Group	CN	HKD	115,552	93,549	0.11
Bumi Resources	ID	IDR	5,771,581	806,047	0.97	Hyundai Motor (2nd Pref'd)	KR	KRW	4,624	86,923	0.10
Reliance Industries (Dematerialised)	IN	INR	16,945	626,616	0.76	Techtron Industries	HK	HKD	109,844	66,006	0.08
Energy Resources of Australia	AU	AUD	39,151	601,679	0.73	AirMedia Group ADR	CN	USD	10,746	63,722	0.08
PTT (F)	TH	THB	81,717	440,815	0.53	Asia Satellite Telecommunications	HK	HKD	39,302	45,045	0.05
CNPC (Hong Kong)	HK	HKD	625,503	314,305	0.38				6,197,496	7.48	
Paladin Energy	AU	AUD	75,349	255,810	0.31	<b>Consumer Staples</b>					
Woodside Petroleum	AU	AUD	7,826	219,684	0.27	Amorepacific	KR	KRW	2,514	1,349,707	1.63
Straits Asia Resources	SG	SGD	304,518	218,834	0.26	Shinsegae	KR	KRW	3,240	1,161,026	1.40
China Shenhua Energy (H)	CN	HKD	29,269	82,328	0.10	KT&G	KR	KRW	8,506	471,337	0.57
				7,718,106	9.32	Olam International	SG	SGD	280,231	334,824	0.40
						Tsingtao Brewery (H)	CN	HKD	98,115	256,317	0.31
						Yantai Changyu Pioneer Wine (B)	CN	HKD	54,860	240,305	0.29
						China Huiyuan Juice Group	CN	HKD	213,806	147,583	0.18
						Asian Citrus Holdings	HK	GBP	50,842	124,105	0.15
						Times	CN	HKD	563,022	120,309	0.15
									4,205,513	5.08	
<b>Utilities</b>											
HongKong Electric Holdings	HK	HKD	219,480	1,301,815	1.57	<b>Healthcare</b>					
China Resources Power Holdings	HK	HKD	200,659	454,765	0.55	Top Glove	MY	MYR	43,467	67,973	0.08
				1,756,580	2.12				67,973	0.08	
<b>Materials</b>											
Taiwan Fertilizer	TW	TWD	476,254	1,156,599	1.40	<b>Telecommunication Services</b>					
Luhir Gold	PG	AUD	257,115	555,348	0.67	China Mobile	HK	HKD	203,254	1,771,510	2.14
POSCO	KR	KRW	1,264	393,707	0.48	China Telecom (H)	CN	HKD	3,129,453	1,558,181	1.88
China BlueChemical (H)	HK	HKD	507,599	271,775	0.33	SK Telecom	KR	KRW	5,329	767,445	0.93
Rio Tinto (Australia)	AU	AUD	5,372	255,560	0.31	Chunghwa Telecom	TW	TWD	301,363	608,282	0.73
Aquarius Platinum	ZA	AUD	57,654	216,732	0.26	Taiwan Mobile	TW	TWD	264,317	416,228	0.50
Newcrest Mining	AU	AUD	9,002	197,146	0.24	KT Freetel	KR	KRW	15,786	328,326	0.40
Real Gold Mining	CN	HKD	212,318	157,280	0.19	Advanced Info Service (F)	TH	THB	103,941	235,230	0.28
				3,204,147	3.87	Philippine Long Distance Telephone	PH	PHP	4,683	212,907	0.26
						PCCW	HK	HKD	348,801	158,872	0.19
						Total Access Communication	TH	USD	157,545	112,113	0.14
						China Unicom Hong Kong	HK	HKD	63,519	72,965	0.09
									6,242,059	7.53	
<b>Industrials</b>											
Hutchison Whampoa	HK	HKD	224,116	1,335,117	1.61	<b>Financials</b>					
MTR	HK	HKD	318,322	812,123	0.98	China Life Insurance (H)	CN	HKD	593,328	2,098,656	2.53
Byd (H)	CN	HKD	177,639	470,956	0.57	Industrial & Commercial Bank of China (H)	CN	HKD	3,617,262	2,086,429	2.52
Samsung C&T	KR	KRW	12,103	420,801	0.51	China Construction Bank (H)	CN	HKD	2,858,632	1,671,035	2.02
China Railway Construction (H)	CN	HKD	277,290	387,300	0.47	Bank of China (H)	CN	HKD	4,133,164	1,550,134	1.87
China High Speed Transmission Equipment	CN	HKD	195,746	354,905	0.43	Samsung Fire & Marine Insurance	KR	KRW	10,419	1,431,079	1.73
Dalian Port PDA (H)	CN	HKD	885,530	309,211	0.37	Hang Lung Properties	HK	HKD	415,780	1,187,303	1.43
Hyundai Development	KR	KRW	9,711	304,890	0.37	Henderson Land Development	HK	HKD	245,704	1,161,433	1.40
IJM	MY	MYR	172,173	242,558	0.29	Cheung Kong Holdings	HK	HKD	110,847	1,158,475	1.40
Guangshen Railway (H)	CN	HKD	453,628	204,745	0.25	Korean Reinsurance	KR	KRW	107,817	1,002,773	1.21
Seek	AU	AUD	71,058	172,259	0.21	Ping An Insurance Group (H)	CN	HKD	153,755	964,408	1.16
Henderson Investment	HK	HKD	2,536,194	156,015	0.19	BOC Hong Kong Holdings	HK	HKD	641,590	918,973	1.11
Shanghai Industrial Holdings	HK	HKD	34,181	118,192	0.14	ETFS Physical Gold	GB	USD	10,386	912,916	1.10
				5,289,072	6.38	Yuanta Financial Holding	TW	TWD	1,462,390	908,949	1.10
						DBS Group Holdings	SG	SGD	129,494	832,335	1.00
						United Overseas Bank (L)	SG	SGD	94,725	737,266	0.89
						Swire Pacific (A)	HK	HKD	73,275	577,440	0.70
						Hang Seng Bank	HK	HKD	48,470	543,596	0.66
						Siam Commercial Bank	TH	THB	314,101	538,720	0.65
						Cathay Financial Holding	TW	TWD	367,967	436,790	0.53
						Oversea-Chinese Banking	SG	SGD	108,425	431,533	0.52
						China Resources Land	HK	HKD	236,224	428,924	0.52
						HSBC Holdings (Hong Kong)	GB	HKD	59,340	420,746	0.51
						Sun Hung Kai Properties	HK	HKD	39,647	414,618	0.50
						Shimao Property Holdings	HK	HKD	328,043	370,881	0.45
						Hong Kong Exchanges and Clearing	HK	HKD	29,898	350,028	0.42
						ETFS Physical Platinum	GB	USD	3,093	337,499	0.41
						KB Financial Group	KR	KRW	9,912	309,236	0.37
						China Merchants Bank (H)	CN	HKD	169,384	307,121	0.37
						CapitaLand	SG	SGD	161,427	302,196	0.36
						Bangkok Bank (F)	TH	THB	115,690	281,391	0.34
						Shinhan Financial Group	KR	KRW	10,890	270,955	0.33
						Sinyi Realty	TW	TWD	200,193	268,743	0.32
						China Citic Bank (H)	CN	HKD	567,104	261,830	0.32
						China Vanke (B)	CN	HKD	228,222	241,435	0.29
						Ascendas REIT	SG	SGD	260,995	237,615	0.29
						China Overseas Land & Investment	HK	HKD	130,664	231,489	0.28
						Farglory Land Development	TW	TWD	130,636	176,833	0.21
						Asian Property Development (F)	TH	THB	1,286,765	123,809	0.15
						CapitaMall Trust	SG	SGD	140,807	119,085	0.14
						E-House China Holdings	CN	USD	7,763	98,829	0.12
						Malayan Banking	MY	MYR	72,709	88,912	0.11
						Samsung Card	KR	KRW	2,323	69,825	0.08

\*Security with price determined by the Directors.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# FAWF Asian Special Situations Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Public Bank	MY	MYR	28,456	66,949	0.08
ETFS Gold	GB	USD	4,913	59,530	0.07
				<u>26,988,722</u>	<u>32.58</u>
<b>Open Ended Fund</b>					
BOCI-Prudential - W.I.S.E. - CSI China Tracker Fund	HK	HKD	68,252	237,769	0.29
				<u>237,769</u>	<u>0.29</u>
<b>Equity Linked Notes</b>					
BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	63,354	366,576	0.44
				<u>366,576</u>	<u>0.44</u>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Open Ended Fund</b>					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	205	3,460,221	4.18
iShares FTSE/Xinhua A50 China Tracker	HK	HKD	336,346	483,503	0.58
				<u>3,943,724</u>	<u>4.76</u>
<b>Unlisted</b>					
<b>Consumer Discretionary</b>					
GOME Electrical Appliances Holdings*	HK	HKD	282,238	20,394	0.02
				<u>20,394</u>	<u>0.02</u>
<b>Financials</b>					
Land and Houses NVDR	TH	THB	834,943	91,269	0.11
				<u>91,269</u>	<u>0.11</u>
Fractions				2	0.00
<b>Total Investments (Cost USD 84,274,760)</b>				<b><u>81,220,566</u></b>	<b><u>98.04</u></b>

### Geographical Split

	Country Code	%
China	CN	24.22
Hong Kong	HK	22.44
Korea	KR	20.06
Taiwan	TW	12.82
Ireland	IE	4.18
Singapore	SG	4.12
Thailand	TH	2.20
UK	GB	2.09
Australia	AU	2.05
Indonesia	ID	0.97
India	IN	0.76
Papua New Guinea	PG	0.67
Philippines	PH	0.64
Malaysia	MY	0.56
South Africa	ZA	0.26
Cash and other net assets		1.96

# FAWF Europe Fund <sup>1,4,5</sup>

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Deal on an Official Stock Exchange</b>					
<b>Energy</b>					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	79,738	1,855,275	3.38
Total	FR	EUR	35,739	1,814,750	3.31
ENI	IT	EUR	73,610	1,603,508	2.92
				5,273,533	9.61
<b>Utilities</b>					
E.ON	DE	EUR	63,723	2,163,651	3.94
				2,163,651	3.94
<b>Materials</b>					
CRH	IE	EUR	110,207	2,899,850	5.29
				2,899,850	5.29
<b>Industrials</b>					
Ryanair	IE	EUR	516,882	2,258,789	4.12
Experian	IE	GBP	220,768	1,469,719	2.68
Schneider Electric	FR	EUR	17,349	1,330,466	2.43
BAE Systems	GB	GBP	228,652	1,211,846	2.21
Philips Electronics	NL	EUR	52,339	953,705	1.74
Meggitt	GB	GBP	233,542	622,767	1.14
Assa Abloy (B)	SE	SEK	49,979	598,853	1.09
Securitas (B)	DE	SEK	51,774	435,708	0.79
Siemens (Reg'd)	DE	EUR	3,502	236,667	0.43
Niscayah Group (B)	SE	SEK	91,414	122,401	0.22
Loomis (B)	SE	SEK	10,089	86,796	0.16
				9,327,717	17.01
<b>Information Technology</b>					
Neopost	FR	EUR	10,467	890,874	1.62
Indra Sistemas	ES	EUR	38,678	769,314	1.40
SAP	DE	EUR	3,752	144,196	0.26
Ericsson (B)	SE	SEK	12,215	108,526	0.20
Spectris	GB	GBP	7,762	67,636	0.12
				1,980,546	3.61
<b>Consumer Discretionary</b>					
SES (France)	LU	EUR	63,247	1,148,287	2.09
Porsche Auto Holding (Pref'd)	DE	EUR	11,005	795,557	1.45
Eniro	SE	SEK	295,619	665,879	1.21
OPAP	GR	EUR	14,864	461,381	0.84
JD Group (South Africa)	ZA	ZAR	59,161	239,881	0.44
Compagnie Financiere Richemont (A)	CH	CHF	10,778	194,681	0.35
Aegis Group	GB	GBP	128,449	173,401	0.32
IPSOS	FR	EUR	5,571	127,324	0.23
WPP	GB	GBP	15,962	110,157	0.20
				3,916,548	7.14
<b>Consumer Staples</b>					
Aryzta (Ireland)	CH	EUR	92,522	2,704,078	4.93
Reed Elsevier (Netherlands)	NL	EUR	152,074	1,683,163	3.07
Tesco	GB	GBP	301,824	1,505,661	2.75
Diageo	GB	GBP	99,873	1,201,226	2.19
Synthes	US	CHF	9,681	984,688	1.80
BAT	GB	GBP	38,876	942,629	1.72
Imperial Tobacco Group	GB	GBP	21,298	488,693	0.89
Ahold	NL	EUR	34,155	376,850	0.69
				9,886,988	18.03
<b>Healthcare</b>					
Roche Holding (Non-Vtg)	CH	CHF	24,845	3,148,024	5.74
Novartis (Reg'd)	CH	CHF	47,027	1,789,621	3.26
Nobel Biocare Holding (Reg'd)	CH	CHF	22,376	460,287	0.84
Smith & Nephew	GB	GBP	22,422	159,389	0.29
				5,557,321	10.13
<b>Telecommunication Services</b>					
Vodafone Group	GB	GBP	1,218,319	2,247,569	4.10
				2,247,569	4.10

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Financials</b>					
AXA	FR	EUR	178,325	3,009,691	5.49
Deutsche Boerse	DE	EUR	29,617	2,196,358	4.00
BNP Paribas	FR	EUR	36,087	1,923,461	3.51
CNP Assurances	FR	EUR	12,931	1,025,585	1.87
Intesa Sanpaolo (Pref'd)	IT	EUR	440,069	990,694	1.81
Intesa Sanpaolo	IT	EUR	281,461	908,515	1.66
Banco Popolare	IT	EUR	64,006	426,340	0.78
Aviva	GB	GBP	64,330	300,261	0.55
DnB NOR Bank	NO	NOK	35,111	223,008	0.41
				11,003,913	20.06
Fractions					2 0.00
<b>Total Investments (Cost USD 85,438,994)</b>				<b>54,257,638</b>	<b>98.93</b>

<b>Geographical Split</b>		
	Country Code	%
France	FR	18.46
UK	GB	16.47
Switzerland	CH	15.13
Ireland	IE	12.09
Germany	DE	10.09
Netherlands	NL	8.88
Italy	IT	7.16
Sweden	SE	3.68
Luxembourg	LU	2.09
USA	US	1.80
Spain	ES	1.40
Greece	GR	0.84
South Africa	ZA	0.44
Norway	NO	0.41
Cash and other net assets		1.07

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# FAWF International Fund <sup>1,4,5</sup>

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Deal on an Official Stock Exchange</b>											
<b>Energy</b>											
ExxonMobil	US	USD	6,098	406,181	1.03	Max Petroleum	GB	GBP	7,541	1,450	0.00
Chevron	US	USD	5,142	340,659	0.86	China Shenhua Energy (H)	CN	HKD	481	1,353	0.00
Royal Dutch Shell (Netherlands) (A)	NL	EUR	11,928	277,527	0.70	Straits Asia Resources	SG	SGD	1,494	1,074	0.00
ENI	IT	EUR	8,265	180,037	0.46	Cadogan Petroleum	GB	GBP	4,793	762	0.00
XTO Energy	US	USD	4,526	156,819	0.40	Petroplus Holdings	CH	CHF	8	137	0.00
Total	FR	EUR	2,683	136,252	0.34	Petroleo Brasileiro ADR (Pref'd)	BR	USD	1	4	0.00
Chesapeake Energy	US	USD	6,157	123,143	0.31	Petroleo Brasileiro (Pref'd)	BR	BRL	1	3	0.00
Schlumberger	US	USD	2,495	122,812	0.31	Sasol	ZA	ZAR	1	2	0.00
Suncor Energy	CA	CAD	4,770	122,019	0.31	Afren	GB	GBP	1	1	0.00
Canadian Natural Resources	CA	CAD	2,150	100,840	0.26	OGX Petroleo e Gas Participacoes	BR	BRL	1	1	0.00
Hess	US	USD	1,705	94,820	0.24	PTT Exploration & Production (F)	TH	THB	1	1	0.00
BG Group	GB	GBP	5,115	82,713	0.21					3,909,675	9.90
National Oilwell Varco	US	USD	2,631	79,713	0.20	<b>Utilities</b>					
Marathon Oil	US	USD	2,586	76,971	0.19	E.ON	DE	EUR	7,641	259,428	0.66
Royal Dutch Shell (UK) (A)	NL	GBP	2,983	69,410	0.18	NRG Energy	US	USD	5,635	99,902	0.25
BP	GB	GBP	9,467	67,574	0.17	Exelon	US	USD	2,169	99,416	0.25
Nexen	CA	CAD	3,468	67,444	0.17	PG&E	US	USD	2,430	90,162	0.23
EOG Resources	US	USD	964	62,326	0.16	PPL	US	USD	2,057	60,851	0.15
Valero Energy	US	USD	3,078	61,682	0.16	Wisconsin Energy	US	USD	1,533	60,751	0.15
ConocoPhillips	US	USD	1,466	60,622	0.15	Entergy	US	USD	932	60,004	0.15
EnCana	CA	CAD	1,293	60,344	0.15	GDF Suez	FR	EUR	1,111	40,179	0.10
Saipem	IT	EUR	2,770	60,047	0.15	Public Power	GR	EUR	1,728	33,566	0.08
Pioneer Natural Resources	US	USD	2,254	52,518	0.13	American Electric Power	US	USD	1,166	30,590	0.08
Galp Energia (B)	PT	EUR	3,648	48,785	0.12	Acciona	ES	EUR	226	23,366	0.06
China Petroleum & Chemical (H)	CN	HKD	61,152	48,084	0.12	Fortum	FI	EUR	972	19,800	0.05
Noble (Switzerland)	US	USD	1,726	47,582	0.12	Energen	US	USD	515	18,517	0.05
Apache	US	USD	656	47,364	0.12	Edison International	US	USD	645	18,406	0.05
BJ Services	US	USD	3,106	42,988	0.11	Pertusahaan Gas Negara	ID	IDR	68,678	16,880	0.04
Cairn Energy	GB	GBP	1,326	42,028	0.11	CMS Energy	US	USD	1,416	16,752	0.04
Southwestern Energy	US	USD	1,136	41,051	0.10	Southern	US	USD	548	15,754	0.04
Frontier Oil	US	USD	3,169	40,722	0.10	China Resources Power Holdings	HK	HKD	6,897	15,630	0.04
Petro-Canada	CA	CAD	1,235	39,368	0.10	CLP Holdings	HK	HKD	2,173	14,749	0.04
Royal Dutch Shell (UK) (B)	NL	GBP	1,624	37,402	0.09	HongKong Electric Holdings	HK	HKD	2,439	14,465	0.04
Devon Energy	US	USD	670	34,501	0.09	TransAlta	CA	CAD	780	13,721	0.03
Halliburton	US	USD	1,668	33,963	0.09	NiSource	US	USD	1,183	13,076	0.03
CNOOC	HK	HKD	28,914	32,540	0.08	MDU Resources Group	US	USD	648	11,390	0.03
Crescent Point Energy Trust	CA	CAD	1,323	31,675	0.08	Energias de Portugal	PT	EUR	2,971	10,875	0.03
Petroleo Brasileiro ADR	BR	USD	795	27,065	0.07	Red Electrica	ES	EUR	242	10,173	0.03
PetroChina (H)	CN	HKD	30,477	27,039	0.07	UGI	US	USD	421	9,658	0.02
Imperial Oil	CA	CAD	630	22,690	0.06	Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	226	9,352	0.02
Occidental Petroleum	US	USD	398	22,628	0.06	EDP Renovaveis	ES	EUR	1,099	9,019	0.02
Birchcliff Energy	CA	CAD	4,273	21,933	0.06	Enagas	ES	EUR	493	8,630	0.02
Baytex Energy Trust	CA	CAD	1,522	21,853	0.06	Iberdrola	ES	EUR	861	6,842	0.02
Enbridge	CA	CAD	683	21,298	0.05	Thai Tap Water Supply (F)	TH	THB	47,519	5,411	0.01
Addax Petroleum	CH	CAD	749	20,627	0.05	Renewable Energy Generation	GB	GBP	4,586	3,375	0.01
ENSCO International	US	USD	637	18,547	0.05	Maxim Power	CA	CAD	638	1,532	0.00
StatoilHydro (A)	NO	NOK	854	16,209	0.04	Helius Energy	GB	GBP	2,804	1,078	0.00
Oil Search	PG	AUD	4,269	16,035	0.04	DUET Group	AU	AUD	873	1,053	0.00
Anadarko Petroleum	US	USD	362	15,895	0.04	Plutonic Power	CA	CAD	445	782	0.00
INPEX	JP	JPY	2	15,612	0.04	Xinao Gas Holdings	CN	HKD	23	32	0.00
Husky Energy	CA	CAD	625	15,443	0.04	CEZ AS	CZ	CZK	1	1	0.00
Bumi Resources	ID	IDR	91,968	12,844	0.03	Cia Energetica de Minas Gerais ADR	BR	USD	1	1	0.00
Tidewater	US	USD	290	12,749	0.03	Tata Power (Dematerialised)	IN	INR	1	1	0.00
Oil States International	US	USD	646	12,222	0.03	China Gas Holdings	HK	HKD	1	0	0.00
PTT (F)	TH	THB	2,144	11,564	0.03					1,125,170	2.85
Nippon Mining Holdings	JP	JPY	2,242	10,307	0.03	<b>Materials</b>					
Salamander Energy	GB	GBP	4,033	10,129	0.03	CRH	IE	EUR	10,705	281,689	0.71
Goodrich Petroleum	US	USD	419	9,673	0.02	Barrick Gold	CA	CAD	4,249	125,067	0.32
Origin Energy	AU	AUD	797	9,519	0.02	Impala Platinum Holdings	ZA	ZAR	4,728	91,712	0.23
John Wood Group	GB	GBP	2,612	9,246	0.02	Lubrizol	US	USD	2,027	88,680	0.22
Repsol YPF	ES	EUR	399	7,641	0.02	Umicore	BE	EUR	4,326	85,821	0.22
Dragon Oil	IE	GBP	1,987	7,630	0.02	Rio Tinto (UK)	GB	GBP	2,013	82,624	0.21
Energy Resources of Australia	AU	AUD	485	7,460	0.02	Owens-Illinois	US	USD	3,428	81,384	0.21
Wellstream Holdings	GB	GBP	925	7,119	0.02	Akzo Nobel	NL	EUR	1,822	76,984	0.19
Paladin Energy	AU	AUD	2,018	6,851	0.02	Nucor	US	USD	1,876	75,124	0.19
Tecnicas Reunidas	ES	EUR	156	5,557	0.01	Packaging of America	US	USD	4,302	69,269	0.18
Ramco Energy	GB	GBP	5,278	5,271	0.01	Nitto Denko	JP	JPY	2,374	55,638	0.14
Tullow Oil	GB	GBP	403	4,805	0.01	Goldcorp	CA	CAD	1,915	53,732	0.14
TransCanada	CA	CAD	170	4,316	0.01	Potash of Saskatchewan	CA	CAD	597	52,394	0.13
Pacific Rubiales Energy	CA	CAD	797	3,965	0.01	BASF	DE	EUR	1,351	51,117	0.13
Woodside Petroleum	AU	AUD	140	3,925	0.01	CRH ADR	IE	USD	1,951	50,736	0.13
WorleyParsons	AU	AUD	278	3,745	0.01	Mitsubishi Gas Chemical	JP	JPY	10,800	50,716	0.13
Seadrill	BM	NOK	335	3,644	0.01	Massey Energy	US	USD	2,976	47,891	0.12
Valiant Petroleum	GB	GBP	440	3,125	0.01	Newmont Mining	US	USD	1,205	47,540	0.12
Reliance Industries (Dematerialised)	IN	INR	83	3,075	0.01	BHP Billiton	GB	GBP	1,877	39,545	0.10
AMEC	GB	GBP	330	3,038	0.01	Agrium	CA	CAD	879	38,420	0.10
Technip	FR	EUR	60	2,623	0.01	Kinross Gold	CA	CAD	2,223	34,546	0.09
Indo Tambangraya Megah	ID	IDR	1,777	2,535	0.01	Mosaic	US	USD	833	34,278	0.09
Faroe Petroleum	GB	GBP	1,984	2,216	0.01	BHP Billiton (Australia)	AU	AUD	1,382	33,635	0.09
Petroceltic International	IE	GBP	12,565	1,656	0.00	Daicel Chemical Industries	JP	JPY	7,775	32,805	0.08
CNPC (Hong Kong)	HK	HKD	3,071	1,543	0.00	Mitsui Chemicals	JP	JPY	10,582	31,842	0.08
Sterling Resources	CA	CAD	1,699	1,494	0.00	JSR	JP	JPY	2,502	30,659	0.08

\*Security with price determined by the Directors.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# FAWF International Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Rio Tinto (Australia)	AU	AUD	580	27,591	0.07	Cia Siderurgica Nacional ADR	BR	USD	1	1	0.00
ArcelorMittal (Netherlands)	LU	EUR	1,147	27,333	0.07	Exxaro Resources	ZA	ZAR	1	1	0.00
Taiwan Fertilizer	TW	TWD	10,772	26,161	0.07	Freeport-McMoran Copper & Gold	US	USD	1	1	0.00
Teck Resources (B)	CA	CAD	2,146	22,810	0.06	Harmony Gold Mining	ZA	ZAR	1	1	0.00
First Quantum Minerals	CA	CAD	577	22,502	0.06	Israel Chemicals	IL	ILS	1	1	0.00
Linde	DE	EUR	260	20,782	0.05	Mvelaphanda Resources	ZA	ZAR	1	1	0.00
Tokyo Ohka Kogyo	JP	JPY	1,176	19,978	0.05	POSCO ADR	KR	USD	1	1	0.00
Taiwan Cement	TW	TWD	18,748	18,981	0.05	Randgold Resources ADR	GB	USD	1	1	0.00
Praxair	US	USD	248	18,719	0.05	Votorantim Celulose e Papel ADR	BR	USD	1	1	0.00
Asahi Kasei	JP	JPY	4,513	18,285	0.05	Buildworks Group	ZA	ZAR	4	0	0.00
Sumitomo Metal Industries	JP	JPY	7,412	17,509	0.04	Simmer & Jack Mines	ZA	ZAR	1	0	0.00
DSM	NL	EUR	547	17,116	0.04					2,368,519	6.00
POSCO	KR	KRW	52	16,059	0.04						
Inmet Mining	CA	CAD	437	15,528	0.04	<b>Industrials</b>					
Ecolab	US	USD	396	15,329	0.04	Ryanair	IE	EUR	49,062	214,403	0.54
Vale do Rio Doce ADR	BR	USD	871	14,550	0.04	Experian	IE	GBP	27,107	180,458	0.46
FMC	US	USD	286	14,375	0.04	Cummins	US	USD	4,090	143,584	0.36
Monsanto	US	USD	170	14,357	0.04	General Electric	US	USD	10,989	138,576	0.35
Sumitomo Metal Mining	JP	JPY	1,252	14,108	0.04	United Technologies	US	USD	2,711	133,364	0.34
Red Back Mining	CA	CAD	1,918	13,540	0.03	BAE Systems	GB	GBP	24,861	131,763	0.33
Albemarle	US	USD	433	11,938	0.03	Lockheed Martin	US	USD	1,661	131,419	0.33
Shin-Etsu Chemical	JP	JPY	224	10,938	0.03	Honeywell International	US	USD	3,605	113,197	0.29
Nissan Chemical Industries	JP	JPY	1,207	10,145	0.03	Schneider Electric	FR	EUR	1,475	113,103	0.29
Hitachi Metals	JP	JPY	1,222	9,684	0.02	Union Pacific	US	USD	2,132	106,679	0.27
Lihir Gold	PG	AUD	4,308	9,304	0.02	Deere & Co	US	USD	2,464	104,960	0.27
Toyo Kohan	JP	JPY	2,244	8,902	0.02	Northrop Grumman	US	USD	1,944	94,979	0.24
Eurasian Natural Resources	GB	GBP	979	8,615	0.02	Sumitomo Electric Industries	JP	JPY	9,502	93,344	0.24
Norsk Hydro	NO	NOK	1,833	8,228	0.02	Boeing	US	USD	2,153	88,323	0.22
Ube Industries	JP	JPY	4,244	8,073	0.02	FedEx	US	USD	1,341	76,587	0.19
Nippon Steel	JP	JPY	2,350	7,959	0.02	Raytheon	US	USD	1,670	75,986	0.19
Nalco Holding	US	USD	449	7,328	0.02	Daikin Industries	JP	JPY	2,547	69,143	0.18
Vedanta Resources	GB	GBP	446	7,092	0.02	Danaher	US	USD	1,114	66,546	0.17
ADEKA	JP	JPY	1,107	7,055	0.02	Ametek	US	USD	2,002	65,187	0.17
Eldorado Gold	CA	CAD	854	6,854	0.02	Philips Electronics	NL	EUR	3,419	62,307	0.16
Ishihara Sangyo Kaisha	JP	JPY	8,802	6,660	0.02	Canada National Railway	CA	CAD	1,514	62,022	0.16
Airgas	US	USD	151	6,629	0.02	Siemens (Reg'd)	DE	EUR	892	60,266	0.15
Dow Chemical	US	USD	410	6,531	0.02	Adecco (Reg'd)	CH	CHF	1,507	59,757	0.15
Outokumpu	FI	EUR	398	5,998	0.02	United Parcel Service (B)	US	USD	1,132	59,635	0.15
Anglo American	GB	GBP	240	5,268	0.01	Ingersoll-Rand (A)	BM	USD	2,625	58,485	0.15
European Goldfields	CA	CAD	2,414	5,155	0.01	Precision Castparts	US	USD	657	51,182	0.13
Zeon	JP	JPY	1,610	4,961	0.01	Rockwell Collins	US	USD	1,272	49,438	0.13
Xstrata	CH	GBP	533	4,794	0.01	Corrections Corporation of America	US	USD	3,184	45,820	0.12
Tokyo Rope Manufacturing	JP	JPY	1,774	4,742	0.01	Manpower	US	USD	1,034	45,636	0.12
Allied Gold	AU	AUD	19,976	4,671	0.01	Cintas	US	USD	1,755	45,403	0.11
Hyundai Steel	KR	KRW	105	4,462	0.01	Mitsui & Co	JP	JPY	4,119	43,977	0.11
Nine Dragons Paper Holdings	HK	HKD	8,886	4,091	0.01	Meggitt	GB	GBP	15,258	40,687	0.10
Anhui Conch Cement (H)	CN	HKD	596	4,006	0.01	Assa Abloy (B)	SE	SEK	3,265	39,124	0.10
Mitsubishi Rayon	JP	JPY	1,896	3,980	0.01	MAN	DE	EUR	592	36,866	0.09
OneSteel	AU	AUD	2,411	3,933	0.01	Sumitomo	JP	JPY	3,989	34,945	0.09
IAMGOLD	CA	CAD	467	3,742	0.01	Norfolk Southern	US	USD	890	32,113	0.08
Zijin Mining Group (H)	CN	HKD	4,813	3,734	0.01	Deutsche Post	DE	EUR	2,698	31,260	0.08
Yamato Kogyo	JP	JPY	155	3,548	0.01	Masco	US	USD	3,293	30,333	0.08
Sinofert Holdings	HK	HKD	6,657	3,129	0.01	Sumitomo Warehouse	JP	JPY	8,344	30,072	0.08
Incitec Pivot	AU	AUD	1,958	3,046	0.01	Kubota	JP	JPY	4,835	29,193	0.07
Taiheiy Cement	JP	JPY	1,687	2,991	0.01	Sercos Group	GB	GBP	5,337	28,996	0.07
UPM-Kymmene	FI	EUR	331	2,991	0.01	Securitas (B)	SE	SEK	3,383	28,466	0.07
Nippon Synthetic Chemical Industry	JP	JPY	800	2,804	0.01	ITOCHU	JP	JPY	5,253	28,371	0.07
Northern Iron	AU	AUD	2,369	2,067	0.01	Caterpillar	US	USD	774	28,056	0.07
China Goldmines	GB	GBP	5,439	2,012	0.01	Hutchison Whampoa	HK	HKD	4,673	27,839	0.07
Lee & Man Paper Manufacturing	HK	HKD	2,405	1,807	0.00	Central Glass	JP	JPY	6,965	26,566	0.07
Hanil Cement Manufacturing	KR	KRW	26	1,736	0.00	Fuji Machine Manufacturing	JP	JPY	2,544	22,818	0.06
ZincOx Resources	GB	GBP	1,602	1,564	0.00	Asahi Glass	JP	JPY	3,693	22,232	0.06
Antofagasta	GB	GBP	176	1,538	0.00	NGK Insulators	JP	JPY	1,430	22,042	0.06
Jiangxi Copper (H)	CN	HKD	1,285	1,532	0.00	East Japan Railway	JP	JPY	382	21,609	0.05
China BlueChemical (H)	HK	HKD	2,491	1,334	0.00	Chiyoda	JP	JPY	3,528	21,365	0.05
Nippon Yakin Kogyo	JP	JPY	365	1,271	0.00	Canadian Pacific Railway	CA	CAD	574	20,999	0.05
Starfield Resources	CA	CAD	8,898	1,229	0.00	Michael Page International	GB	GBP	5,104	20,842	0.05
Boral	AU	AUD	381	1,153	0.00	AGCO	US	USD	795	20,037	0.05
Aquarius Platinum	ZA	AUD	283	1,064	0.00	Joy Global	US	USD	746	19,526	0.05
James Hardie Industries	NL	AUD	294	998	0.00	Kuehne & Nagel International (Reg'd)	CH	CHF	254	19,264	0.05
Newcrest Mining	AU	AUD	44	967	0.00	Terex	US	USD	1,335	19,228	0.05
Tianshan Goldfields	AU	AUD	17,457	913	0.00	Bombardier (B)	CA	CAD	6,097	19,145	0.05
European Nickel	GB	GBP	7,888	899	0.00	Mitsubishi	JP	JPY	1,229	19,086	0.05
Real Gold Mining	CN	HKD	1,124	833	0.00	Kawasaki Kisen Kaisha	JP	JPY	4,912	18,691	0.05
Jubilee Platinum	GB	GBP	4,411	816	0.00	Randstad Holding	NL	EUR	809	18,673	0.05
China Shanshui Cement Group	CN	HKD	1,382	778	0.00	Faiveley	FR	EUR	252	18,559	0.05
TyraTech	US	GBP	545	230	0.00	Mitsui O.S.K. Lines	JP	JPY	3,143	18,138	0.05
China National Building Material (H)	CN	HKD	92	195	0.00	Bucyrus International	US	USD	776	17,639	0.04
Asia Cement China Holdings	CN	HKD	152	117	0.00	Byd (H)	CN	HKD	6,190	16,410	0.04
Vale do Rio Doce ADR (Pref'd) (A)	BR	USD	1	4	0.00	Vestas Wind Systems	DK	DKK	246	16,236	0.04
AngloGold Ashanti	ZA	ZAR	1	3	0.00	Sthree	GB	GBP	4,597	15,607	0.04
African Rainbow Minerals	ZA	ZAR	1	2	0.00	Hochtief	DE	EUR	300	14,743	0.04
Makhteshim-Agan Industries	IL	ILS	1	2	0.00	Ansald STS	IT	EUR	910	14,594	0.04
Africa Cellular Towers	ZA	ZAR	5	1	0.00	Delachaux	FR	EUR	257	14,382	0.04
Aquarius Platinum (UK)	ZA	GBP	1	1	0.00	Capita Group	GB	GBP	1,377	13,948	0.04
Asia Cement	TW	TWD	1	1	0.00	Mitsubishi Electric	JP	JPY	2,591	13,906	0.04
Cia de Minas Buenaventura ADR	PE	USD	1	1	0.00						

# FAWF International Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
THK	JP	JPY	978	13,675	0.03
SIG	GB	GBP	5,547	13,170	0.03
Oesterreichische Post	AT	EUR	438	12,856	0.03
NSK	JP	JPY	2,819	12,651	0.03
Yamato Holdings	JP	JPY	1,046	11,754	0.03
SNC-Lavalin Group	CA	CAD	399	11,743	0.03
China Railway Construction (H)	CN	HKD	8,335	11,641	0.03
Beijing Enterprises Holdings	HK	HKD	2,596	11,515	0.03
Dai Nippon Printing	JP	JPY	1,080	11,500	0.03
Cookson Group	GB	GBP	38,421	11,084	0.03
Thomas & BetTS	US	USD	351	10,798	0.03
China High Speed Transmission Equipment	CN	HKD	5,747	10,420	0.03
Fanuc	JP	JPY	142	10,358	0.03
DryShips	GR	USD	1,329	9,598	0.02
Cie de Saint-Gobain	FR	EUR	257	9,332	0.02
Mitie Group	GB	GBP	2,949	9,129	0.02
CSX Corp	US	USD	294	8,918	0.02
Andritz	AT	EUR	256	8,794	0.02
Textron	US	USD	779	8,758	0.02
CNH Global	NL	USD	514	8,541	0.02
Seek	AU	AUD	3,517	8,526	0.02
Samsung C&T	KR	KRW	245	8,510	0.02
Nippon Sheet Glass	JP	JPY	2,974	8,478	0.02
Toshiba Machine	JP	JPY	2,795	8,366	0.02
Sinotruk Hong Kong	CN	HKD	8,739	8,069	0.02
Diana Shipping	GR	USD	514	8,048	0.02
Niscayah Group (B)	SE	SEK	5,972	7,997	0.02
Teleperformance	FR	EUR	274	7,953	0.02
Furukawa Electric	JP	JPY	2,541	7,667	0.02
Hyundai Heavy Industries	KR	KRW	42	7,556	0.02
Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	1,357	7,476	0.02
Daifuku	JP	JPY	1,210	7,305	0.02
Jiangsu Expressway (H)	CN	HKD	10,076	7,206	0.02
Obayashi	JP	JPY	1,444	7,129	0.02
Keppel	SG	SGD	1,684	6,793	0.02
Shanghai Industrial Holdings	HK	HKD	1,964	6,791	0.02
Amada	JP	JPY	1,086	6,756	0.02
Intertek Group	GB	GBP	445	6,720	0.02
Doosan	KR	KRW	65	6,538	0.02
Nichias	JP	JPY	2,870	6,493	0.02
SMA Solar Technology	DE	EUR	100	6,262	0.02
Noble Group	HK	SGD	7,034	6,190	0.02
China Merchants Holdings International	HK	HKD	2,468	5,907	0.01
RR Donnelley & Sons	US	USD	466	5,713	0.01
Loomis (B)	SE	SEK	659	5,671	0.01
Macquarie Airports	AU	AUD	4,155	5,545	0.01
Dalian Port PDA (H)	CN	HKD	15,251	5,325	0.01
Intrum Justitia	SE	SEK	595	5,271	0.01
Samsung Heavy Industries	KR	KRW	220	5,254	0.01
Shun Tak Holdings	HK	HKD	11,526	5,180	0.01
YouGov	GB	GBP	7,115	5,000	0.01
Hays	GB	GBP	3,517	4,696	0.01
MTR	HK	HKD	1,751	4,468	0.01
Q-Cells	DE	EUR	193	4,156	0.01
Zenergy Power	GB	GBP	2,020	4,110	0.01
Miura	JP	JPY	162	3,571	0.01
Nitta	JP	JPY	304	3,500	0.01
Hirano Tecseed	JP	JPY	400	3,458	0.01
RPS Group	GB	GBP	1,224	3,431	0.01
Brunel International	NL	EUR	210	3,409	0.01
Galliford Try	GB	GBP	3,998	3,223	0.01
Weichai Power (H)	CN	HKD	1,049	2,999	0.01
Takasago Thermal Engineering	JP	JPY	370	2,859	0.01
Connaught	GB	GBP	490	2,590	0.01
Qantas Airways	AU	AUD	1,733	2,527	0.01
KBR	US	USD	151	2,443	0.01
United Tractors	ID	IDR	2,688	2,294	0.01
JTEKT	JP	JPY	235	2,276	0.01
Hansen Transmissions International	BE	GBP	994	2,177	0.01
Ceres Power Holdings	GB	GBP	1,169	2,093	0.01
Fuji Electric Holdings	JP	JPY	1,148	1,989	0.01
China National Materials (H)	CN	HKD	2,544	1,964	0.00
Groupe Eurotunnel (Reg'd)	FR	EUR	298	1,553	0.00
Hyundai Development	KR	KRW	48	1,497	0.00
Guangshen Railway (H)	CN	HKD	3,186	1,438	0.00
Yangzijiang Shipbuilding Holdings	CN	SGD	4,250	1,438	0.00
Samsung Engineering	KR	KRW	22	1,305	0.00
Citic Pacific	HK	HKD	843	1,246	0.00
IJM	MY	MYR	845	1,190	0.00
Tianjin Port Development Holdings	HK	HKD	4,661	1,183	0.00
Regeneris	GB	GBP	1,422	1,178	0.00
Redhall Group	GB	GBP	442	1,155	0.00
Sinko Industries	JP	JPY	539	1,138	0.00
Cathay Pacific Airways	HK	HKD	955	1,113	0.00
Dongfang Electric (H)	CN	HKD	369	975	0.00
Zhejiang Expressway (H)	CN	HKD	1,108	956	0.00
Camco International	GB	GBP	2,972	868	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sinotrans Shipping	CN	HKD	2,655	832	0.00
GoIndustry-DoveBid	GB	GBP	26,686	770	0.00
Henderson Investment	HK	HKD	12,445	766	0.00
Yahagi Construction	JP	JPY	139	761	0.00
SembCorp Marine	SG	SGD	438	626	0.00
Nviro Cleantech	GB	GBP	5,928	581	0.00
Angle	GB	GBP	3,851	541	0.00
China Southern Airlines (H)	CN	HKD	2,248	532	0.00
Silverdell	GB	GBP	2,501	296	0.00
Romag Holdings	GB	GBP	115	93	0.00
Raubex Group	ZA	ZAR	1	2	0.00
All America Latina Logistica	BR	BRL	1	1	0.00
Aveng	ZA	ZAR	1	1	0.00
Bharat Heavy Electricals (Dematerialised)	IN	INR	1	1	0.00
Taewoong	KR	KRW	1	1	0.00
China South Locomotive and Rolling Stock (H)	CN	HKD	1	0	0.00
				4,254,335	10.77

### Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Microsoft	US	USD	27,753	570,602	1.44
Cisco Systems	US	USD	23,980	474,080	1.20
Google (A)	US	USD	838	336,301	0.85
Oracle	US	USD	15,653	303,979	0.77
Canon	JP	JPY	7,712	231,667	0.59
Nuance Communications	US	USD	16,709	226,573	0.57
Apple	US	USD	1,420	179,723	0.45
Brocade Communications Systems	US	USD	27,309	160,850	0.41
QUALCOMM	US	USD	3,645	156,568	0.40
Hewlett-Packard	US	USD	3,931	144,576	0.37
Intel	US	USD	7,351	117,608	0.30
EMC	US	USD	8,423	105,376	0.27
Juniper Networks	US	USD	4,655	103,104	0.26
Research In Motion	CA	CAD	1,428	98,414	0.25
NetApp	US	USD	5,275	95,217	0.24
Marvell Technology Group	BM	USD	8,553	94,164	0.24
Macrovision Solutions	US	USD	4,502	91,261	0.23
Playtech	VG	GBP	13,123	88,821	0.22
Applied Materials	US	USD	5,887	72,288	0.18
Fidelity National Information Services	US	USD	3,939	71,255	0.18
Ericsson (B)	SE	SEK	7,938	70,526	0.18
BMC Software	US	USD	2,008	70,451	0.18
Ricoh	JP	JPY	5,184	64,471	0.16
Neopost	FR	EUR	752	64,009	0.16
eBay	US	USD	3,747	62,916	0.16
F5 Networks	US	USD	2,201	62,054	0.16
SAP	DE	EUR	1,587	60,995	0.15
Avnet	US	USD	2,625	60,010	0.15
Taiwan Semiconductor Manufacturing	TW	TWD	33,340	58,963	0.15
Samsung Electronics	KR	KRW	124	57,399	0.15
International Business Machines Corp	US	USD	516	53,905	0.14
Nokia	FI	EUR	3,650	52,832	0.13
Indra Sistemas	ES	EUR	2,527	50,261	0.13
MEMC Electronic Materials	US	USD	2,999	50,235	0.13
Nippon Electric Glass	JP	JPY	6,105	50,090	0.13
SanDisk	US	USD	3,072	49,244	0.12
Ingram Micro (A)	US	USD	3,346	49,153	0.12
Cognizant Technology Solutions (A)	US	USD	1,868	46,434	0.12
Citizen Holdings	JP	JPY	9,954	45,729	0.12
Micron Technology	US	USD	9,052	45,077	0.11
Nikon	JP	JPY	3,181	42,526	0.11
Altera	US	USD	2,564	41,930	0.11
TDK	JP	JPY	810	37,168	0.09
Tencent Holdings	CN	HKD	3,765	33,599	0.09
Electronic Arts	US	USD	1,470	30,609	0.08
Yokogawa Electric	JP	JPY	4,403	22,812	0.06
Kyocera	JP	JPY	284	22,214	0.06
Yaskawa Electric	JP	JPY	4,702	22,032	0.06
Ibiden	JP	JPY	732	21,577	0.05
Konica Minolta Holdings	JP	JPY	2,399	19,899	0.05
Kakaku.com	JP	JPY	6	19,607	0.05
Autonomy	GB	GBP	916	19,388	0.05
Western Digital	US	USD	799	19,072	0.05
Itochu Techno-Solutions	JP	JPY	779	17,758	0.04
Horiba	JP	JPY	906	16,608	0.04
Yamatake	JP	JPY	961	16,175	0.04
Kingboard Chemical Holdings	HK	HKD	6,530	16,067	0.04
Hitachi Information Systems	JP	JPY	844	14,983	0.04
Meetic	FR	EUR	665	14,907	0.04
Tokyo Electron	JP	JPY	312	14,386	0.04
Western Union	US	USD	789	13,524	0.03
Resolution	GB	GBP	9,325	13,175	0.03
NCR	US	USD	1,218	12,721	0.03
Fidessa	GB	GBP	758	12,321	0.03
Xchanging	GB	GBP	4,013	10,998	0.03
Rohm	JP	JPY	171	10,532	0.03
Accenture (A)	BM	USD	352	10,452	0.03

# FAWF International Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BYD Electronic International	CN	HKD	19,815	10,188	0.03	Bridgestone	JP	JPY	5,911	88,559	0.22
United Internet (Reg'd)	DE	EUR	938	9,861	0.02	Stanley Electric	JP	JPY	6,118	6,118	0.22
Gemalto	FR	EUR	298	9,462	0.02	Nissan Motor	JP	JPY	16,137	85,182	0.22
Open Text	CA	CAD	274	8,909	0.02	Time Warner	US	USD	3,339	73,961	0.19
Yahoo!	US	USD	618	8,821	0.02	Best Buy	US	USD	1,665	63,969	0.16
Datacash Group	GB	GBP	2,369	8,763	0.02	Walt Disney	US	USD	2,757	61,706	0.16
Fujitsu	JP	JPY	1,885	8,137	0.02	Gap	US	USD	3,910	61,342	0.16
ArcSight	US	USD	489	7,516	0.02	Yum! Brands	US	USD	1,799	60,984	0.15
Samsung Electronics (Pref'd)	KR	KRW	28	7,371	0.02	Yamaha Motor	JP	JPY	5,386	57,366	0.15
Mixi	JP	JPY	2	7,361	0.02	Porsche Auto Holding (Pref'd)	DE	EUR	719	51,975	0.13
CSR Cambridge Silicon Radio	GB	GBP	1,791	6,929	0.02	Johnson Controls	US	USD	2,639	51,188	0.13
Intec Telecom Systems	GB	GBP	10,501	6,680	0.02	Honda Motor	JP	JPY	1,735	51,155	0.13
Ingenico	FR	EUR	346	6,368	0.02	Pulte Homes	US	USD	4,322	50,564	0.13
Acer	TW	TWD	2,969	6,021	0.02	Daimler (Reg'd)	DE	EUR	1,337	48,075	0.12
Nichicon	JP	JPY	602	5,805	0.01	Fuji Heavy Industries	JP	JPY	11,335	46,054	0.12
Wirecard	DE	EUR	696	5,803	0.01	American Apparel	US	USD	6,591	45,409	0.11
HON HAI Precision Industry	TW	TWD	1,838	5,630	0.01	Lowe's	US	USD	2,012	44,134	0.11
Disco	JP	JPY	165	5,009	0.01	Compass Group	GB	GBP	9,184	44,020	0.11
Nidec Sankyo	JP	JPY	1,288	4,910	0.01	Toyoda Gosei	JP	JPY	2,221	43,966	0.11
AdenClassifieds	FR	EUR	243	4,519	0.01	Eniro	SE	SEK	19,313	43,503	0.11
Yahoo! Japan	JP	JPY	18	4,513	0.01	Volkswagen (Pref'd)	DE	EUR	681	43,275	0.11
Spectris	GB	GBP	507	4,419	0.01	McDonald's	US	USD	798	43,122	0.11
Kontron	DE	EUR	384	4,229	0.01	Sekisui House	JP	JPY	4,959	43,017	0.11
Xing	DE	EUR	105	4,180	0.01	Kingfisher	GB	GBP	15,178	41,787	0.11
IBS Group GDR	RU	EUR	842	4,125	0.01	Burger King Holdings	US	USD	2,491	41,273	0.10
Origin Electric	JP	JPY	1,583	4,074	0.01	Marks & Spencer Group	GB	GBP	7,525	37,710	0.10
Canon Finetech	JP	JPY	403	3,790	0.01	Peugeot	FR	EUR	1,609	37,612	0.10
MediaTek	TW	TWD	338	3,728	0.01	DreamWorks Animation SKG (A)	US	USD	1,521	37,362	0.09
Shinko Electric Industries	JP	JPY	362	3,592	0.01	Nintendo	JP	JPY	136	36,800	0.09
Vtech Holdings	HK	HKD	703	3,550	0.01	Abercrombie & Fitch (A)	US	USD	1,328	36,315	0.09
NHN	KR	KRW	28	3,475	0.01	Target	US	USD	872	36,291	0.09
Nan Ya Printed Circuit Board	TW	TWD	1,147	3,400	0.01	Macy's	US	USD	2,578	35,990	0.09
Alterian	GB	GBP	2,363	3,391	0.01	bwin Interactive Entertainment	AT	EUR	1,113	35,368	0.09
Logitech International (Reg'd)	CH	CHF	239	3,231	0.01	Polo Ralph Lauren	US	USD	606	33,897	0.09
NCC Group	GB	GBP	671	3,227	0.01	SES (Luxembourg)	LU	EUR	1,887	33,741	0.09
Planet Payment	GB	GBP	5,350	3,166	0.01	BMW	DE	EUR	970	33,712	0.09
Omron	JP	JPY	148	2,216	0.01	Accor	FR	EUR	772	32,936	0.08
IT Holdings	JP	JPY	181	2,212	0.01	Carnival	GB	GBP	1,179	32,695	0.08
KROMI Logistik	DE	EUR	332	2,155	0.01	Yamada Denki	JP	JPY	706	32,629	0.08
GMO internet	JP	JPY	668	2,117	0.01	Denso	JP	JPY	1,351	32,203	0.08
ZTE (H)	CN	HKD	592	2,020	0.01	International Speedway (A)	US	USD	1,338	31,286	0.08
Devoteam	FR	EUR	120	2,018	0.01	Sony	JP	JPY	1,171	30,692	0.08
V Technology	JP	JPY	1	1,907	0.00	Koito Manufacturing	JP	JPY	3,330	30,514	0.08
ClearSpeed Technology	GB	GBP	8,400	1,895	0.00	CKE Restaurants	US	USD	3,109	30,438	0.08
Veli	GB	GBP	817	1,820	0.00	Fuji Media Holdings	JP	JPY	27	30,174	0.08
SDL	GB	GBP	375	1,816	0.00	OPAP	GR	EUR	971	30,143	0.08
Bond International Software	GB	GBP	2,864	1,758	0.00	NOK Corporation	JP	JPY	2,451	28,685	0.07
Blinkx	GB	GBP	6,357	1,646	0.00	William Hill	GB	GBP	8,779	28,508	0.07
Mutoh	JP	JPY	957	1,525	0.00	Tiffany & Co	US	USD	949	28,236	0.07
Topcon	JP	JPY	322	1,519	0.00	Goldcrest	JP	JPY	1,210	27,975	0.07
Smartrac	NL	EUR	124	1,504	0.00	FUJIFILM Holdings	JP	JPY	1,078	27,828	0.07
Ant	GB	GBP	3,794	1,459	0.00	McGraw-Hill	US	USD	873	26,485	0.07
Baidu ADR	CN	USD	6	1,449	0.00	Ryohin Keikaku	JP	JPY	684	26,179	0.07
Zappallas	JP	JPY	1	1,414	0.00	Hyundai Mobis	KR	KRW	325	25,061	0.06
Quanta Computer	TW	TWD	840	1,329	0.00	NGK Spark Plug	JP	JPY	2,460	23,795	0.06
Elec & Eltek International	SG	USD	914	980	0.00	Panasonic	JP	JPY	1,624	23,736	0.06
CAC	JP	JPY	157	952	0.00	Li Ning	CN	HKD	11,354	23,494	0.06
Netease.com ADR	CN	USD	29	893	0.00	Point	JP	JPY	500	22,341	0.06
Compal Electronics	TW	TWD	695	626	0.00	Hennes & Mauritz (B)	SE	SEK	484	21,943	0.06
EVS Broadcast Equipment	BE	EUR	11	513	0.00	Staples	US	USD	1,055	21,831	0.06
Lenovo Group	US	HKD	1,798	496	0.00	DISH Network (A)	US	USD	1,512	20,929	0.05
SUNeVision Holdings	HK	HKD	4,301	379	0.00	PartyGaming	GI	GBP	5,294	20,735	0.05
Minorplanet Systems	GB	GBP	2,337	199	0.00	Puma Rudolf Dassler Sport	DE	EUR	96	20,548	0.05
Infosys Technologies ADR	IN	USD	1	2	0.00	Aisin Seiki	JP	JPY	988	20,462	0.05
Advanced Semiconductor Engineering ADR	TW	USD	1	1	0.00	PPR	FR	EUR	260	20,138	0.05
Check Point Software Technologies	IL	USD	1	1	0.00	Fiat	IT	EUR	1,987	19,778	0.05
HTC	TW	TWD	1	1	0.00	Dongfeng Motor Group (H)	CN	HKD	23,892	18,045	0.05
Hynix Semiconductor	KR	KRW	1	1	0.00	Expedia	US	USD	1,285	17,795	0.05
Siliconware Precision Industries	TW	TWD	1	1	0.00	JD Group (South Africa)	ZA	ZAR	3,866	15,674	0.04
Taiwan Semiconductor Manufacturing ADR	TW	USD	1	1	0.00	Haseko	JP	JPY	23,621	15,023	0.04
United Microelectronics	TW	TWD	1	0	0.00	Hasbro	US	USD	554	15,017	0.04
				5,637,199	14.27	Volkswagen	DE	EUR	47	14,740	0.04
						Isuzu Motors	JP	JPY	8,658	14,598	0.04
						ErlingKlinger	DE	EUR	961	13,956	0.04
						Hyundai Motor	KR	KRW	257	13,825	0.03
						Megane TOP	JP	JPY	1,425	13,725	0.03
						Saizeriya	JP	JPY	1,202	13,608	0.03
						Largan Precision	TW	TWD	1,542	13,140	0.03
						SeLogger.com	FR	EUR	517	13,110	0.03
						Compagnie Financiere Richemont (A)	CH	CHF	704	12,719	0.03
						CyberAgent	JP	JPY	19	12,429	0.03
						WABCO Holdings	US	USD	717	11,932	0.03
						Isetan Mitsukoshi Holdings	JP	JPY	1,396	11,803	0.03
						Far Eastern Textile	TW	TWD	11,623	11,488	0.03
						Debenhams	GB	GBP	8,455	11,476	0.03
						Aegis Group	GB	GBP	8,392	11,329	0.03
						Michelin (B) (Reg'd)	FR	EUR	213	11,005	0.03
<b>Consumer Discretionary</b>											
Home Depot	US	USD	8,541	229,416	0.58						
TJX Companies	US	USD	5,997	166,404	0.42						
Toyota Motor	JP	JPY	3,168	126,373	0.32						
Viacom (B)	US	USD	5,987	123,568	0.31						
Coach	US	USD	4,851	121,722	0.31						
Omnicom Group	US	USD	3,453	110,483	0.28						
SES (France)	LU	EUR	5,991	108,771	0.28						
Urban Outfitters	US	USD	5,517	108,636	0.27						
Intercontinental Hotels Group	GB	GBP	10,368	99,243	0.25						
Black & Decker	US	USD	2,442	98,856	0.25						
Comcast (A)	US	USD	5,631	90,323	0.23						
Pearson	GB	GBP	8,524	89,096	0.23						

# FAWF International Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Next	GB	GBP	448	10,846	0.03
CJ O Shopping	KR	KRW	169	10,702	0.03
Nishimatsuya Chain	JP	JPY	1,333	10,687	0.03
Takashimaya	JP	JPY	1,636	10,256	0.03
Inchcape	GB	GBP	40,583	9,456	0.02
CTC Media	RU	USD	1,147	9,346	0.02
ASOS	GB	GBP	1,610	9,219	0.02
Delticom	DE	EUR	136	8,530	0.02
Nexity	FR	EUR	261	8,525	0.02
MRV Engenharia e Participacoes	BR	BRL	847	8,500	0.02
Publicis Groupe	FR	EUR	274	8,433	0.02
Fielmann	DE	EUR	136	8,340	0.02
IPSO	FR	EUR	364	8,318	0.02
Renault	FR	EUR	252	8,204	0.02
Alpen	JP	JPY	473	7,821	0.02
Astral Media (A)	CA	CAD	297	7,778	0.02
Ctrip.com International ADR	CN	USD	241	7,501	0.02
Nokian Renkaat	FI	EUR	463	7,413	0.02
Calsonic Kansei	JP	JPY	3,931	7,407	0.02
WPP	GB	GBP	1,043	7,197	0.02
Tatts Group	AU	AUD	3,355	6,815	0.02
Rational	DE	EUR	64	6,573	0.02
LG Electronics	KR	KRW	78	6,518	0.02
CTS Eventim	DE	EUR	204	5,952	0.02
Fourlis Holdings	GR	EUR	460	5,548	0.01
Chofu Seisakusho	JP	JPY	274	5,067	0.01
J Front Retailing	JP	JPY	1,217	5,029	0.01
LeGuide.com	FR	EUR	260	5,029	0.01
Snai	IT	EUR	1,295	4,800	0.01
Jakks Pacific	US	USD	372	4,790	0.01
Start Today	JP	JPY	5	4,709	0.01
JB Hi-Fi	AU	AUD	425	4,266	0.01
Belle International Holdings	HK	HKD	5,466	4,226	0.01
Wotif.com Holdings	AU	AUD	1,309	3,828	0.01
Arnest One	JP	JPY	2,268	3,801	0.01
JUMBO	GR	EUR	433	3,722	0.01
Gestevision Telecinco	ES	EUR	367	3,483	0.01
Premiere	DE	EUR	1,387	3,398	0.01
Navitas	AU	AUD	1,955	3,273	0.01
Domino's Pizza Enterprises	AU	AUD	1,435	3,240	0.01
Marui Group	JP	JPY	581	3,234	0.01
Maisons France Confort	FR	EUR	122	3,228	0.01
Hyundai Department Store	KR	KRW	51	3,167	0.01
Giant Manufacturing	TW	TWD	1,180	2,955	0.01
Golden Eagle Retail Group	CN	HKD	3,638	2,945	0.01
MegaStudy	KR	KRW	16	2,791	0.01
Chime Communications	GB	GBP	2,216	2,786	0.01
Kappa Create	JP	JPY	151	2,728	0.01
Geely Automobile Holdings	HK	HKD	19,831	2,697	0.01
Cafe de Coral Holdings	HK	HKD	1,360	2,540	0.01
Esprit Holdings	HK	HKD	400	2,480	0.01
Billabong International	AU	AUD	303	2,330	0.01
BOOT HENRY	GB	GBP	2,003	2,163	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	740	2,156	0.01
Powerleague Group	GB	GBP	3,674	2,147	0.01
Bovis Homes Group	GB	GBP	307	2,094	0.01
M&C Saatchi	GB	GBP	2,202	1,988	0.01
GS Home Shopping	KR	KRW	39	1,961	0.00
Private Media Group	ES	USD	1,640	1,935	0.00
Corus Entertainment (B)	CA	CAD	130	1,710	0.00
Zhejiang Glass (H)	CN	HKD	7,730	1,700	0.00
Jollibee Foods	PH	PHP	1,647	1,576	0.00
Gildan Activewear	CA	CAD	132	1,553	0.00
Centaur Media	GB	GBP	2,809	1,548	0.00
David Jones	AU	AUD	666	1,487	0.00
Ten Alps	GB	GBP	4,238	1,364	0.00
Nitori	JP	JPY	21	1,174	0.00
Hotel Shilla	KR	KRW	92	1,150	0.00
Television Broadcasts	HK	HKD	306	1,090	0.00
Embry Holdings	HK	HKD	4,012	1,039	0.00
Technic Industries	HK	HKD	1,643	987	0.00
The Capital Pub	GB	GBP	1,065	985	0.00
Nippon Seiki	JP	JPY	104	947	0.00
Accordia Golf	JP	JPY	2	893	0.00
AviChina Industry & Technology (H)	CN	HKD	3,950	797	0.00
Halla Climate Control	KR	KRW	112	772	0.00
Cross-Harbour Holdings	HK	HKD	939	708	0.00
Ideal Shopping Direct	GB	GBP	655	577	0.00
Stella International Holdings	CN	HKD	424	565	0.00
Pacific Golf Group International Holdings KK	JP	JPY	1	531	0.00
Meiwa Estate	JP	JPY	157	530	0.00
Jakarta International Hotel & Development	ID	IDR	22,840	522	0.00
Hyundai Motor (2nd Pref'd)	KR	KRW	23	427	0.00
Tokyo Kaikan	JP	JPY	114	398	0.00
AirMedia Group ADR	CN	USD	53	313	0.00
Asia Satellite Telecommunications	HK	HKD	193	221	0.00
PowerFilm	US	GBP	460	201	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
New World Department Store China	CN	HKD	185	105	0.00
Mr Price Group	ZA	ZAR	1	2	0.00
Astra International	ID	IDR	1	1	0.00
Cashbuild	ZA	ZAR	1	1	0.00
China Dongxiang Group	CN	HKD	1	1	0.00
City Lodge Hotels	ZA	ZAR	1	1	0.00
Grupo Televisa ADR	MX	USD	1	1	0.00
Imperial Holdings	ZA	ZAR	1	1	0.00
Naspers (N)	ZA	ZAR	1	1	0.00
NET Servicios de Comunicacao ADR	BR	USD	1	1	0.00
Starwood Hotels & Resorts Worldwide	US	USD	1	1	0.00
				4,662,312	11.80

### Consumer Staples

Philip Morris International	US	USD	8,028	295,112	0.75
CVS Caremark	US	USD	9,129	287,007	0.73
Procter & Gamble	US	USD	4,226	209,722	0.53
Wal-Mart Stores	US	USD	3,530	178,613	0.45
Aryzta (Ireland)	CH	EUR	6,045	176,663	0.45
Coca-Cola	US	USD	3,724	163,828	0.41
Nabors Industries	BM	USD	9,614	149,682	0.38
Tesco	GB	GBP	27,517	137,270	0.35
Nestle (Reg'd)	CH	CHF	3,943	129,161	0.33
Kraft Foods (A)	US	USD	5,098	119,650	0.30
Anheuser-Busch InBev	BE	EUR	3,693	114,029	0.29
Reed Elsevier (Netherlands)	NL	EUR	9,935	109,964	0.28
BAT	GB	GBP	4,311	104,534	0.26
Diageo	GB	GBP	8,034	96,629	0.24
Kroger	US	USD	4,525	96,480	0.24
Kellogg	US	USD	2,211	94,329	0.24
Carrefour	FR	EUR	2,088	85,392	0.22
Lorillard	US	USD	1,238	77,967	0.20
Imperial Tobacco Group	GB	GBP	2,820	64,703	0.16
Synthes	US	CHF	632	64,332	0.16
Estee Lauder (A)	US	USD	2,068	62,191	0.16
ConAgra Foods	US	USD	3,068	54,675	0.14
Chattem	US	USD	954	52,152	0.13
Colgate-Palmolive	US	USD	851	50,122	0.13
Energizer Holdings	US	USD	842	48,775	0.12
Hansen Natural	US	USD	1,114	45,905	0.12
WM Morrison Supermarkets	GB	GBP	11,470	41,872	0.11
Brown-Forman (B)	US	USD	765	35,702	0.09
The DIRECTV Group	US	USD	1,412	35,218	0.09
Seven & I Holdings	JP	JPY	1,539	34,904	0.09
Kobayashi Pharmaceutical	JP	JPY	865	28,176	0.07
Viterra	CA	CAD	3,826	28,096	0.07
Woolworths	AU	AUD	1,300	25,499	0.06
Coca-Cola Enterprises	US	USD	1,482	25,456	0.06
Ahold	NL	EUR	2,231	24,620	0.06
Shoppers Drug Mart	CA	CAD	653	23,727	0.06
Corn Products International	US	USD	829	20,170	0.05
George Weston	CA	CAD	401	20,012	0.05
Amorepacific	KR	KRW	36	19,132	0.05
Clorox	US	USD	334	18,585	0.05
KT&G	KR	KRW	313	17,347	0.04
Alberto-Culver	US	USD	716	16,237	0.04
General Mills	US	USD	310	15,823	0.04
Kirin Holdings	JP	JPY	1,421	15,709	0.04
Pigeon	JP	JPY	618	15,451	0.04
Wesfarmers	AU	AUD	916	15,268	0.04
Avon Products	US	USD	669	15,185	0.04
Heineken	NL	EUR	468	13,991	0.04
BJs Wholesale Club	US	USD	391	13,192	0.03
Molson Coors Brewing (B)	US	USD	329	12,569	0.03
Shinsegae	KR	KRW	33	11,861	0.03
Lawson	JP	JPY	300	11,663	0.03
Tyson Foods (A)	US	USD	872	9,189	0.02
Reckitt Benckiser	GB	GBP	205	8,099	0.02
Kimberly-Clark	US	USD	146	7,277	0.02
C&C Group	IE	EUR	2,693	6,277	0.02
PureCircle	MY	GBP	1,648	6,035	0.02
Shoprite Holdings	ZA	ZAR	985	5,954	0.02
Yantai Changyu Pioneer Wine (B)	CN	HKD	1,328	5,816	0.01
Vilmorin & Cie	FR	EUR	53	5,049	0.01
Kose	JP	JPY	247	4,989	0.01
Australian Agricultural	AU	AUD	3,053	4,036	0.01
Carlsberg (B)	DK	DKK	80	3,920	0.01
BAT (Malaysia)	MY	MYR	292	3,658	0.01
Coca-Cola Amatil	AU	AUD	538	3,607	0.01
Oenon Holdings	JP	JPY	1,734	3,359	0.01
President Chain Store	TW	TWD	1,316	3,352	0.01
Gudang Garam	ID	IDR	4,173	2,938	0.01
Want Want China Holdings	CN	HKD	5,300	2,670	0.01
Create SD Holdings	JP	JPY	113	1,839	0.00
Olam International	SG	SGD	1,375	1,643	0.00
Hengan International Group	HK	HKD	384	1,615	0.00

# FAWF International Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Global Bio-Chem Technology Group	HK	HKD	11,767	1,613	0.00
Lianhua Supermarket Holdings (H)	CN	HKD	1,337	1,595	0.00
Laurent-Perrier	FR	EUR	23	1,382	0.00
China Yurun Food Group	CN	HKD	1,078	1,287	0.00
Tsingtao Brewery (H)	CN	HKD	481	1,258	0.00
China Foods	HK	HKD	2,257	1,096	0.00
China Huiyuan Juice Group	CN	HKD	1,049	724	0.00
Eastern Tobacco	EG	EGP	23	630	0.00
Asian Citrus Holdings	HK	GBP	249	609	0.00
Times	CN	HKD	2,763	590	0.00
Ukrproduct Group	GB	GBP	815	169	0.00
Central European Distribution	US	USD	1	3	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	880	2	0.00
Illovo Sugar	ZA	ZAR	1	2	0.00
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	1	1	0.00
BIM Birlesik Magazalar	TR	TRY	1	1	0.00
Enka Insaat Ve Sanayi	TR	TRY	1	1	0.00
Fomento Economico Mexicano ADR	MX	USD	1	1	0.00
Tongaat Hulett	ZA	ZAR	1	1	0.00
Wal-Mart de Mexico (V)	MX	MXN	1	1	0.00
Zeder Investments	ZA	ZAR	3	1	0.00
Chaoda Modern Agriculture Holdings	HK	HKD	1	0	0.00
Nigerian Breweries	NG	NGN	2	0	0.00
				<b>3,726,641</b>	<b>9.43</b>

### Healthcare

Pfizer	US	USD	26,863	365,334	0.92
Roche Holding (Non-Vtg)	CH	CHF	2,485	314,919	0.80
WellPoint	US	USD	4,305	184,078	0.47
Teva Pharmaceutical Industries ADR	IL	USD	3,697	161,701	0.41
Schering-Plough	US	USD	6,679	154,893	0.39
Johnson & Johnson	US	USD	2,793	145,150	0.37
Wyeth	US	USD	3,292	141,173	0.36
Novo Nordisk (B)	DK	DKK	2,905	139,167	0.35
Novartis (Reg'd)	CH	CHF	3,391	129,043	0.33
Amgen	US	USD	2,492	124,468	0.32
UnitedHealth Group	US	USD	4,348	103,616	0.26
Express Scripts (A)	US	USD	1,501	98,154	0.25
Biogen Idec	US	USD	1,904	90,225	0.23
McKesson	US	USD	2,267	84,921	0.21
Baxter International	US	USD	1,644	81,051	0.21
Medtronic	US	USD	2,433	77,894	0.20
Fresenius (Pref'd)	DE	EUR	1,472	76,126	0.19
Gilead Sciences	US	USD	1,561	72,289	0.18
Thermo Fisher Scientific	US	USD	1,920	69,112	0.17
Life Technologies	US	USD	1,809	68,580	0.17
CR Bard	US	USD	957	68,563	0.17
Laboratory Corp of America Holdings	US	USD	1,043	67,083	0.17
Eli Lilly	US	USD	1,932	64,692	0.16
Abbott Laboratories	US	USD	1,359	57,125	0.14
Sanofi-Aventis	FR	EUR	979	56,726	0.14
Bristol-Myers Squibb	US	USD	2,928	55,659	0.14
Genzyme Corporation	US	USD	989	54,272	0.14
Qiagen	NL	EUR	2,967	49,159	0.12
Fresenius Medical Care	DE	EUR	1,207	47,556	0.12
Alcon	CH	USD	469	44,626	0.11
Sonova Holding (Reg'd)	CH	CHF	669	43,845	0.11
Shire	GB	GBP	3,484	43,833	0.11
Perrigo	US	USD	1,562	41,577	0.11
Daiichi Sankyo	JP	JPY	2,458	41,377	0.10
Nobel Biocare Holding (Reg'd)	CH	CHF	1,990	40,942	0.10
Henry Schein	US	USD	874	36,068	0.09
AstraZeneca (UK)	GB	GBP	1,003	35,404	0.09
Bayer	DE	EUR	582	28,986	0.07
Allergan	US	USD	598	27,353	0.07
Covidien	IE	USD	751	24,865	0.06
Kyorin	JP	JPY	2,084	24,217	0.06
Astellas Pharma	JP	JPY	627	20,480	0.05
Gerresheimer	DE	EUR	764	18,474	0.05
CML Healthcare Income Fund	CA	CAD	1,613	17,749	0.04
Waters	US	USD	386	17,411	0.04
AmerisourceBergen	US	USD	502	17,127	0.04
Lonza Group (Reg'd)	CH	CHF	185	17,080	0.04
Smith & Nephew	GB	GBP	2,318	16,476	0.04
GlaxoSmithKline	GB	GBP	1,005	15,602	0.04
Medco Health Solutions	US	USD	341	14,848	0.04
Lincare Holdings	US	USD	595	14,568	0.04
Mitsubishi Tanabe Pharma	JP	JPY	1,512	14,456	0.04
Boston Scientific	US	USD	1,581	13,359	0.03
Essilor	FR	EUR	296	12,828	0.03
IMS Health	US	USD	951	12,116	0.03
Shandong Weigao Group Medical Polymer (H)	CN	HKD	6,327	11,980	0.03
Millipore	US	USD	187	11,207	0.03
Mylan	US	USD	796	11,004	0.03
Merck	DE	EUR	113	10,212	0.03
Actelion (Reg'd)	CH	CHF	219	10,047	0.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Abcam	GB	GBP	992	9,744	0.02
BioMarin Pharmaceutical	US	USD	656	8,655	0.02
Elekta (B)	SE	SEK	714	8,379	0.02
Concateno	GB	GBP	5,613	7,888	0.02
Biotest (Pref'd)	DE	EUR	188	7,759	0.02
Nagaileben	JP	JPY	421	7,486	0.02
CSL	AU	AUD	271	6,836	0.02
Axis-Shield	GB	GBP	1,375	5,943	0.02
Yuhan	KR	KRW	38	5,869	0.01
Laboratorios Farmaceuticos Rovi	ES	EUR	801	5,751	0.01
Craneware	GB	GBP	1,561	5,172	0.01
Audika	FR	EUR	197	4,763	0.01
Sartorius Stedim Biotech	FR	EUR	157	4,562	0.01
Lombard Medical Technologies	GB	GBP	119,106	4,493	0.01
Laboratorios Almirall	ES	EUR	462	4,213	0.01
Antisoma	GB	GBP	10,334	4,166	0.01
Silence Therapeutics	GB	GBP	8,744	4,107	0.01
Rhoen Klinikum	DE	EUR	188	3,967	0.01
Vectura Group	GB	GBP	3,569	3,762	0.01
Synergy Health	GB	GBP	645	3,723	0.01
Q-Med	SE	SEK	548	3,119	0.01
Genmab	DK	DKK	62	2,404	0.01
Intercell	AT	EUR	90	2,391	0.01
Sinclair Pharma	GB	GBP	5,245	2,192	0.01
Fresenius	DE	EUR	50	2,069	0.01
Stratec Biomedical Systems	DE	EUR	95	1,895	0.00
Verona Pharma	GB	GBP	29,346	1,737	0.00
Basilea Pharmaceutica (Reg'd)	CH	CHF	23	1,604	0.00
Oridion Systems (Reg'd)	IL	CHF	297	1,483	0.00
CVS Group	GB	GBP	649	1,315	0.00
Renovo Group	GB	GBP	2,536	1,069	0.00
Cochlear	AU	AUD	29	1,057	0.00
WuXi PharmaTech Cayman ADR	CN	USD	150	887	0.00
XCounter	SE	GBP	3,154	723	0.00
Minster Pharmaceuticals	GB	GBP	3,957	351	0.00
Top Glove	MY	MYR	213	334	0.00
York Pharma	GB	GBP	1,094	53	0.00
Advanced Computer Software	GB	GBP	40	21	0.00
Teva Pharmaceutical Industries	IL	ILS	1	5	0.00
Aspen Pharmacare Holdings	ZA	ZAR	1	2	0.00
Adcock Ingram Holdings	ZA	ZAR	1	1	0.00
				<b>4,054,796</b>	<b>10.26</b>

### Telecommunication Services

Vodafone Group	GB	GBP	223,883	413,023	1.05
NTT DoCoMo	JP	JPY	70	98,088	0.25
Telefonica	ES	EUR	5,029	95,969	0.24
AT&T	US	USD	3,506	89,818	0.23
Sprint Nextel	US	USD	18,050	80,865	0.20
NII Holdings	US	USD	4,415	74,346	0.19
Verizon Communications	US	USD	2,334	70,866	0.18
China Mobile	HK	HKD	7,597	66,216	0.17
KPN	NL	EUR	4,941	59,601	0.15
Qwest Communications International	US	USD	13,309	50,708	0.13
BCE	CA	CAD	2,185	47,638	0.12
Rogers Communications (B)	CA	CAD	1,722	42,763	0.11
MTN Group	ZA	ZAR	3,056	40,161	0.10
France Telecom	FR	EUR	1,642	36,688	0.09
China Unicom Hong Kong ADR	HK	USD	2,497	28,736	0.07
American Tower (A)	US	USD	881	28,524	0.07
KDDI	JP	JPY	5	23,877	0.06
Chunghwa Telecom	TW	TWD	10,893	21,988	0.06
Singapore Telecommunications	SG	SGD	12,152	21,063	0.05
Telecom Italia	IT	EUR	15,629	19,931	0.05
China Telecom (H)	CN	HKD	39,919	19,876	0.05
Embarq	US	USD	481	17,683	0.04
Nippon Telegraph & Telephone	JP	JPY	402	14,977	0.04
Philippine Long Distance Telephone	PH	PHP	320	14,543	0.04
Iliad	FR	EUR	112	11,859	0.03
SK Telecom	KR	KRW	81	11,710	0.03
Advanced Info Service (F)	TH	THB	4,662	10,551	0.03
SBA Communications	US	USD	402	10,421	0.03
Deutsche Telekom (Reg'd)	DE	EUR	605	7,323	0.02
Digi.com	MY	MYR	1,029	6,468	0.02
Telstra	AU	AUD	2,494	6,088	0.02
Telekomunikasi Indonesia	ID	IDR	8,211	6,031	0.02
Telecom Italia (Pref'd)	IT	EUR	5,463	4,919	0.01
Swisscom (Reg'd)	CH	CHF	17	4,414	0.01
PCCW	HK	HKD	8,721	3,972	0.01
China Communications Services (H)	CN	HKD	6,528	3,884	0.01
Taiwan Mobile	TW	TWD	2,288	3,603	0.01
Telenor	NO	NOK	518	3,244	0.01
Philippine Long Distance Telephone ADR	PH	USD	38	1,757	0.00
Total Access Communication (F)	TH	THB	2,140	1,706	0.00
KT Freetel	KR	KRW	77	1,611	0.00
Reverse	AU	AUD	2,397	1,212	0.00

# FAWF International Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Total Access Communication	TH	USD	773	550	0.00	China Everbright	HK	HKD	11,232	22,109	0.06
China Unicom Hong Kong	HK	HKD	312	358	0.00	Catlin Group	BM	GBP	4,184	21,787	0.06
Egyptian Co for Mobile Services	EG	EGP	1	4	0.00	Scor SE	FR	EUR	1,028	21,749	0.06
America Movil ADR	MX	USD	1	3	0.00	DBS Group Holdings	SG	SGD	3,336	21,444	0.05
Vimpel-Communications ADR	RU	USD	1	2	0.00	Fortis	BE	EUR	8,326	20,728	0.05
Bharti Airtel	IN	INR	1	1	0.00	China Overseas Land & Investment	HK	HKD	11,450	20,285	0.05
GVT Holding	BR	BRL	1	1	0.00	Osaka Securities Exchange	JP	JPY	6	20,180	0.05
Mobile Telesystems ADR	RU	USD	1	1	0.00	Aviva	GB	GBP	4,203	19,617	0.05
				<u>1,579,641</u>	<u>4.00</u>	Westpac Banking	AU	AUD	1,352	19,128	0.05
						Frontier Real Estate Investment	JP	JPY	3	18,963	0.05
						Sun Hung Kai Properties	HK	HKD	1,770	18,513	0.05
						China Resources Land	HK	HKD	10,150	18,429	0.05
						Daiwa Securities Group	JP	JPY	3,465	18,276	0.05
						Nomura Real Estate Office Fund	JP	JPY	3	17,313	0.04
						Japan Retail Fund Investment	JP	JPY	5	17,294	0.04
						Korean Reinsurance	KR	KRW	1,810	16,835	0.04
						Brookfield Asset Management (A)	CA	CAD	1,005	15,852	0.04
						Nippon Building Fund	JP	JPY	2	15,839	0.04
						Shoel	JP	JPY	2,257	15,458	0.04
						Westfield Group	AU	AUD	1,920	15,186	0.04
						Japan Real Estate Investment	JP	JPY	2	15,175	0.04
						Türkiye Garanti Bankası	TR	TRY	7,160	15,054	0.04
						Assurant	US	USD	601	14,882	0.04
						BOC Hong Kong Holdings	HK	HKD	9,542	13,667	0.03
						Mitsubishi UFJ Lease & Finance	JP	JPY	583	13,541	0.03
						Chiba Bank	JP	JPY	2,665	13,315	0.03
						Lancashire Holdings	BM	GBP	1,855	13,174	0.03
						Matsui Securities	JP	JPY	1,841	13,146	0.03
						National Australia Bank	AU	AUD	844	12,835	0.03
						United Overseas Bank (L)	SG	SGD	1,626	12,657	0.03
						Allied World Assurance Holdings	BM	USD	323	11,980	0.03
						Wing Hang Bank	HK	HKD	2,000	11,940	0.03
						Brit Insurance Holdings	GB	GBP	4,280	11,731	0.03
						Standard Chartered	GB	GBP	749	11,727	0.03
						Aberdeen Asset Management	GB	GBP	5,856	11,480	0.03
						IntercontinentalExchange	US	USD	129	11,439	0.03
						Public Bank (F)	MY	MYR	4,705	11,400	0.03
						Ashmore Group	GB	GBP	3,369	11,276	0.03
						Shimao Property Holdings	HK	HKD	9,965	11,266	0.03
						QBE Insurance Group	AU	AUD	687	11,020	0.03
						Hang Lung Properties	HK	HKD	3,830	10,938	0.03
						Boardwalk REIT	CA	CAD	470	10,823	0.03
						Promise	JP	JPY	796	10,557	0.03
						International Personal Finance	GB	GBP	4,793	10,336	0.03
						Annaly Capital Management	US	USD	725	10,299	0.03
						People's United Financial	US	USD	646	10,228	0.03
						Bank Rakyat Indonesia	ID	IDR	18,553	10,169	0.03
						IG Group Holdings	GB	GBP	3,062	9,977	0.03
						AMP	AU	AUD	2,600	9,936	0.03
						Sino-Ocean Land Holdings	CN	HKD	13,232	9,871	0.02
						Daiwa House Industry	JP	JPY	1,030	9,060	0.02
						Japan Excellent	JP	JPY	2	8,938	0.02
						Sony Financial Holdings	JP	JPY	3	8,818	0.02
						ANZ Banking Group	AU	AUD	706	8,271	0.02
						Aioi Insurance	JP	JPY	1,844	8,175	0.02
						Ascendas REIT	SG	SGD	7,788	7,090	0.02
						Hang Seng Bank	HK	HKD	615	6,897	0.02
						Evolution Group	GB	GBP	3,849	6,834	0.02
						China Vanke (B)	CN	HKD	6,258	6,620	0.02
						Yuanta Financial Holding	TW	TWD	10,535	6,548	0.02
						GlobeOp Financial Services	LU	GBP	4,469	6,463	0.02
						Yanlord Land Group	SG	SGD	6,541	6,398	0.02
						Soho China	CN	HKD	12,784	6,225	0.02
						China Citic Bank (H)	CN	HKD	13,376	6,176	0.02
						Industrial & Commercial Bank of China Asia	HK	HKD	4,750	6,139	0.02
						Henderson Land Development	HK	HKD	1,270	6,005	0.02
						Oakley Capital Investments	GB	GBP	6,342	6,005	0.02
						Jaccs	JP	JPY	2,801	5,936	0.02
						April Group	FR	EUR	196	5,867	0.01
						Jaico	JP	JPY	259	5,828	0.01
						Aeon Credit Service	JP	JPY	506	5,796	0.01
						Japan Securities Finance	JP	JPY	1,033	5,756	0.01
						Mitsui Fudosan	JP	JPY	445	5,657	0.01
						Danske Bank	DK	DKK	507	5,653	0.01
						Huaku Development	TW	TWD	3,042	5,595	0.01
						Fuji Fire & Marine Insurance	JP	JPY	5,375	5,577	0.01
						Shinhan Financial Group	KR	KRW	224	5,568	0.01
						Vontobel Holding (Reg'd)	CH	CHF	237	5,296	0.01
						Kenedix Realty Investment	JP	JPY	2	5,163	0.01
						China Merchants Bank (H)	CN	HKD	2,832	5,135	0.01
						Public Bank	MY	MYR	2,171	5,107	0.01
						VZ Holdings	CH	CHF	130	5,091	0.01
						Talaat Moustafa Group	EG	EGP	5,895	4,991	0.01
						Savills	GB	GBP	1,112	4,624	0.01
						Stockland	AU	AUD	1,967	4,563	0.01
						Gluskin Sheff + Associates	CA	CAD	446	4,484	0.01
						ETFS Physical Gold	GB	USD	51	4,480	0.01

# FAWF International Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CapitalLand	SG	SGD	2,346	4,391	0.01	Fortis strip VVPR	BE	EUR	1,740	2	0.00
Wharf	HK	HKD	1,317	4,390	0.01	Housing Development Finance	IN	INR	1	2	0.00
Agile Property Holdings	CN	HKD	5,682	4,305	0.01	RMB Holdings	ZA	ZAR	1	2	0.00
Hung Poo Real Estate Development	TW	TWD	4,073	3,999	0.01	Simon Property Group	US	USD	1	2	0.00
Hiscox	BM	GBP	765	3,809	0.01	Turkiye Halk Bankasi	TR	TRY	1	2	0.00
Boursorama	FR	EUR	458	3,806	0.01	Turkiye Vakiflar Bankasi Tao	TR	TRY	2	2	0.00
Guangzhou R&F Properties	CN	HKD	2,304	3,778	0.01	Unibil-Rodamco	FR	EUR	1	2	0.00
Zurich Financial Services	CH	CHF	20	3,730	0.01	ABSA Group	ZA	ZAR	1	1	0.00
Farglory Land Development	TW	TWD	2,516	3,406	0.01	Banco Bradesco (Pref'd)	BR	BRL	1	1	0.00
Allied Irish Banks (Ireland)	IE	EUR	2,671	3,396	0.01	Banco Bradesco ADR	BR	USD	1	1	0.00
ASX	AU	AUD	123	2,953	0.01	Bank Central Asia	ID	IDR	2	1	0.00
Altamir Amboise	FR	EUR	813	2,897	0.01	Boston Properties	US	USD	1	1	0.00
Melcor Developments	CA	CAD	625	2,878	0.01	British Land	GB	GBP	1	1	0.00
Swire Pacific (A)	HK	HKD	360	2,834	0.01	Brookfield Properties	CA	CAD	1	1	0.00
Canadian Western Bank	CA	CAD	249	2,831	0.01	Corporate Office Properties Trust	US	USD	1	1	0.00
IMAREX	NO	NOK	423	2,799	0.01	Credicorp	PE	USD	1	1	0.00
Marwyn Value Investors	GB	GBP	5,899	2,749	0.01	Digital Realty Trust	US	USD	1	1	0.00
Siam Commercial Bank	TH	THB	1,542	2,644	0.01	Duke Realty	US	USD	1	1	0.00
Insurance Australia Group	AU	AUD	1,023	2,611	0.01	Equity Residential	US	USD	1	1	0.00
Babis Vovos International Construction	GR	EUR	393	2,551	0.01	Hana Financial Group	KR	KRW	1	1	0.00
Macquarie Group	AU	AUD	99	2,463	0.01	Healthcare Realty Trust	US	USD	1	1	0.00
Mortgage Choice	AU	AUD	4,171	2,355	0.01	Highwoods Properties	US	USD	1	1	0.00
Link REIT	HK	HKD	1,190	2,331	0.01	Home Properties	US	USD	1	1	0.00
Hongkong Land Holdings	HK	USD	893	2,224	0.01	ICICI Bank (Dematerialised)	IN	INR	1	1	0.00
E-House China Holdings	CN	USD	172	2,184	0.01	JSE	ZA	ZAR	1	1	0.00
Airport Facilities	JP	JPY	423	2,165	0.01	Kimco Realty	US	USD	1	1	0.00
Cathay Financial Holding	TW	TWD	1,806	2,143	0.01	Komercni Banka	CZ	CZK	1	1	0.00
Orix J REIT	JP	JPY	1	2,126	0.01	Korea Exchange Bank	KR	KRW	1	1	0.00
Oversea-Chinese Banking	SG	SGD	532	2,118	0.01	Land Securities Group	GB	GBP	1	1	0.00
HSBC Holdings (Hong Kong)	GB	HKD	291	2,065	0.01	Macerich	US	USD	1	1	0.00
Sino Land	HK	HKD	1,552	2,010	0.01	New World Development	HK	HKD	1	1	0.00
Toho Real Estate	JP	JPY	402	1,958	0.00	OTP Bank Nyrt	HU	HUF	1	1	0.00
Orchid Developments	KY	GBP	3,007	1,957	0.00	Prologis	US	USD	1	1	0.00
Sumitomo Realty & Development	JP	JPY	156	1,893	0.00	RioCan REIT	CA	CAD	1	1	0.00
CFS Retail Property Trust	AU	AUD	1,530	1,853	0.00	SL Green Realty	US	USD	1	1	0.00
Challenger Kenedix Japan Trust	AU	AUD	8,348	1,848	0.00	Tanger Factory Outlet Centers	US	USD	1	1	0.00
Dexus Property Group	AU	AUD	3,147	1,697	0.00	UDR	US	USD	1	1	0.00
ETFS Physical Platinum	GB	USD	15	1,656	0.00	UniCredit	IT	EUR	1	1	0.00
CapitaMall Trust	SG	SGD	1,926	1,629	0.00	Ventas	US	USD	1	1	0.00
Tokyu Livable	JP	JPY	255	1,540	0.00	Vornado Realty Trust	US	USD	1	1	0.00
KB Financial Group	KR	KRW	49	1,517	0.00	Chinatruster Financial Holding	TW	TWD	1	0	0.00
Mirland Development	CY	GBP	2,042	1,511	0.00	Diamond Bank	NG	NGN	1	0	0.00
Unite Group	GB	GBP	963	1,389	0.00	First Financial Holding	TW	TWD	1	0	0.00
Bangkok Bank (F)	TH	THB	568	1,381	0.00	PICC Property & Casualty	CN	HKD	1	0	0.00
Sinyi Realty	TW	TWD	982	1,319	0.00	Zenith Bank	NG	NGN	3	0	0.00
Hang Lung Group	HK	HKD	334	1,240	0.00					6,791,520	17.19
ACP Capital	GB	GBP	3,872	1,146	0.00						
Suncorp-Metway	AU	AUD	247	1,076	0.00						
NTT Urban Development	JP	JPY	1	961	0.00	<b>Closed Ended Fund</b>					
SinoPac Financial Holdings	TW	TWD	3,177	886	0.00	Fraser Commercial Trust	SG	SGD	1,238	143	0.00
Japan Asia Investment	JP	JPY	1,131	882	0.00					143	0.00
Hysan Development	HK	HKD	468	859	0.00						
CNinsure ADR	CN	USD	109	828	0.00	<b>Open Ended Fund</b>					
Daibiru	JP	JPY	116	810	0.00	BOCI-Prudential - W.I.S.E. - CSI China Tracker Fund	HK	HKD	1,918	6,680	0.02
Industrial & Infrastructure Fund Investment	JP	JPY	1	702	0.00	ING Office Fund	AU	AUD	1,096	352	0.00
Peet	AU	AUD	692	695	0.00					7,032	0.02
ADOMOS	FR	EUR	782	694	0.00						
Fukuoka REIT	JP	JPY	1	687	0.00	<b>Equity Linked Notes</b>					
Asian Property Development (F)	TH	THB	6,314	608	0.00	JPM (Korea Stock Exchange) ELN 11/06/2009	KR	USD	95,830	13,281	0.03
Goodman Group	AU	AUD	2,176	596	0.00	BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	1,352	7,824	0.02
GPT Group	AU	AUD	1,707	594	0.00	BNP (Zoomlion) ELN 01/04/2010	CN	USD	1,028	3,192	0.01
Commonwealth Property Office Fund	AU	AUD	925	556	0.00	GSI (China Railway) Construction ELN 06/05/2010	CN	USD	1,755	2,466	0.01
United Urban Investment	JP	JPY	1	530	0.00	UBS (Anhui Conch Cement) ELN 27/03/2012	CN	USD	368	2,402	0.01
HFA Holdings	AU	AUD	4,358	516	0.00	UBS (Guangzhou Baiyun Int'l Airport) ELN 06/02/2012	CN	USD	1,477	1,915	0.00
Sunway City	MY	MYR	820	487	0.00	BNP (China Railway Construction) ELN 01/04/2010	CN	USD	1,237	1,725	0.00
Mirvac Group	AU	AUD	581	450	0.00	BNP (China Construction Bank) ELN 01/04/2010	CN	USD	2,498	1,606	0.00
Malayan Banking	MY	MYR	357	436	0.00	UBS (Guangzhou Baiyun Int'l Airport) ELN 01/04/2015	CN	USD	857	1,101	0.00
Suntec REIT	SG	SGD	858	427	0.00	BNP (Yunnan Baiyao Group) ELN 01/04/2015	CN	USD	196	1,040	0.00
Tokyu REIT	JP	JPY	1	425	0.00	BNP (Shantui Construction Machinery) ELN 01/04/2015	CN	USD	559	929	0.00
Fraser Centrepoint Trust	SG	SGD	840	421	0.00	UBS (China Vanke) ELN 16/04/2012	CN	USD	214	267	0.00
Franshion Properties China	HK	HKD	1,534	417	0.00					37,748	0.10
Samsung Card	KR	KRW	11	343	0.00						
Singapore Land	SG	SGD	134	315	0.00	<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
ETFS Gold	GB	USD	24	292	0.00	<b>Energy</b>					
Macquarie CountryWide Trust	AU	AUD	942	217	0.00	Transocean	US	USD	1,312	89,327	0.23
Aeon Mall	JP	JPY	13	172	0.00	Gazprom ADR (UK)	RU	USD	1,547	27,664	0.07
ThinkSmart	AU	AUD	645	155	0.00	LUKOIL ADR (UK)	RU	USD	523	23,325	0.06
CapitaCommercial Trust	SG	SGD	204	118	0.00	Gazprom	RU	USD	1	6	0.00
Stockland - NEW	AU	AUD	40	81	0.00	LUKOIL	RU	USD	1	6	0.00
Marwyn Value Investors Wis 30/09/2010	GB	GBP	2,250	50	0.00	KazMunaiGas Exploration Production GDR	KZ	USD	1	4	0.00
Sunway City Wis 25/11/2017	MY	MYR	260	27	0.00	Gazprom ADR	RU	USD	1	2	0.00
Joint	JP	JPY	9	13	0.00	LUKOIL ADR	RU	USD	1	2	0.00
Oakley Capital Investments Wis 03/08/2010	GB	GBP	4,485	5	0.00	Surgutneftegas (Pref'd)	RU	USD	8	2	0.00
African Bank Investments	ZA	ZAR	1	3	0.00	Bashneft OAO	RU	USD	1	1	0.00
Standard Bank Group	ZA	ZAR	1	3	0.00	Rosneft Oil GDR Reg S	RU	USD	1	1	0.00
Commercial International Bank (Egypt)	EG	EGP	1	2	0.00						

# FAWF International Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Surgutneftegaz	RU	USD	2	1	0.00
Ufanefekhim OAO	RU	USD	1	1	0.00
Kuzbassrazrezugol	RU	USD	3	0	0.00
				140,342	0.36
<b>Utilities</b>					
RusHydro	RU	USD	39	1	0.00
				1	0.00
<b>Materials</b>					
Centamin Egypt	AU	GBP	14,855	12,032	0.03
Coal of Africa	AU	GBP	6,767	6,783	0.02
Albidon*	AU	GBP	3,038	84	0.00
MMC Norilsk Nickel	RU	USD	1	2	0.00
MMC Norilsk Nickel ADR	RU	USD	1	1	0.00
Silvinit	RU	USD	1	1	0.00
Sylvania Resources (UK)	AU	GBP	1	0	0.00
				18,903	0.05
<b>Industrials</b>					
Wolsley	GB	GBP	3,446	62,495	0.16
Groupe Eurotunnel Wis 30/12/2011	FR	EUR	51,281	6,927	0.02
Nittoku Engineering	JP	JPY	30	85	0.00
				69,507	0.18
<b>Information Technology</b>					
Pelikon Cv 6% 28/02/2013*	GB	USD	735	735	0.00
				735	0.00
<b>Consumer Discretionary</b>					
Rakuten	JP	JPY	94	47,890	0.12
Tohokushinsha Film	JP	JPY	996	6,876	0.02
Otsuka Kagu	JP	JPY	695	5,130	0.01
Yachiyo Industry	JP	JPY	237	1,564	0.00
Zakkaya Bulldog	JP	JPY	416	1,221	0.00
Aruze	JP	JPY	125	1,053	0.00
Rosinter Restaurants	RU	USD	219	875	0.00
Village Vanguard	JP	JPY	1	160	0.00
				64,769	0.16
<b>Healthcare</b>					
Veropharm	RU	USD	134	2,545	0.01
Introgen Therapeutics	US	USD	2,834	142	0.00
				2,687	0.01
<b>Telecommunication Services</b>					
Sistema GDR	RU	USD	1	1	0.00
				1	0.00
<b>Financials</b>					
ACE	CH	USD	3,694	173,197	0.44
Vozrozhdenie Bank	RU	USD	111	1,329	0.00
Bank St Petersburg	RU	USD	650	546	0.00
Clerkenwell Ventures	GB	GBP	305	97	0.00
Sberbank	RU	USD	3	3	0.00
Commercial International Bank GDR	EG	USD	1	1	0.00
Guaranty Trust Bank GDR	NG	USD	1	1	0.00
				175,174	0.44
<b>Open Ended Fund</b>					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	5	78,037	0.20
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	2	30,591	0.08
iShares FTSE/Xinhua A50 China Tracker	HK	HKD	18,738	26,937	0.07
				135,565	0.34
<b>Equity Linked Notes</b>					
UBS (Guangxi Liugon Machinery (A) ELN 06/02/2012	CN	USD	2,572	7,113	0.02
UBS (Shantui Contruction) ELN 27/02/2012	CN	USD	1,678	2,810	0.01
GSI (Anhui Conch Cement) ELN 25/04/2010	CN	USD	254	1,654	0.00
				11,577	0.03

### Unlisted Energy

Buried Hill Energy*	CY	USD	372	771	0.00
Rock Well Petroleum Placing*	CA	USD	8,575	0	0.00
Sphere Investments*	AU	AUD	128	0	0.00
				771	0.00

### Utilities

Sterecycle Private Placing*	GB	GBP	3	2,052	0.01
				2,052	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Materials</b>					
Polar Star Mining (Placing)*	CA	CAD	5,627	1,701	0.00
European Nickel Placing Eur	GB	GBP	5,009	571	0.00
Zambezi Resources*	BM	GBP	18,681	256	0.00
Zambezi Resources CDI*	BM	AUD	6,210	91	0.00
CopperCo*	AU	AUD	7,755	0	0.00
Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	2,813	0	0.00
Zambezi Resources Wts 31/12/2008*	AU	AUD	1,238	0	0.00
				2,619	0.01

### Industrials

Vestas Wind Systems (Placing)	DK	DKK	156	10,322	0.03
Eurotunnel EUR NRS1 T3	GB	EUR	10	1,052	0.00
Eurotunnel GBP NRS1 T3	GB	GBP	10	1,038	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	6	616	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	6	571	0.00
Advanced Fluid Connections*	GB	GBP	26,946	0	0.00
AgCert International*	IE	GBP	13,548	0	0.00
Carter & Carter Group*	GB	GBP	1,079	0	0.00
				13,599	0.03

### Information Technology

Mathengine*	GB	GBP	286	0	0.00
Ubinetics (A) Placing	GB	GBP	2,091	0	0.00
Ubinetics Holdings Placing	GB	GBP	2,457	0	0.00
				0	0.00

### Consumer Discretionary

Ports Design	HK	HKD	909	1,394	0.00
GOME Electrical Appliances Holdings*	HK	HKD	4,833	349	0.00
Cyberview Technology*	GB	GBP	394	0	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	138	0	0.00
Peace Mark Holdings*	HK	HKD	1,939	0	0.00
				1,743	0.00

### Healthcare

Sphere Medical Holdings*	GB	GBP	1,205	3,636	0.01
TMO Renewables Placing*	GB	GBP	2,281	844	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	951	0	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	951	0	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	1,439	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	5,856	0	0.00
				4,480	0.01

### Financials

Land and Houses NVDR	TH	THB	15,112	1,652	0.00
XL Techgroup*	US	GBP	1,352	0	0.00
				1,652	0.00

Fractions

16 0.00

**Total Investments (Cost USD 44,747,655)**

**38,800,924 98.22**

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
<b>Contracts For Difference</b>				
Randstad Holdings	EUR	18,250	3,470	0.01
Zurich Financial Services	CHF	20,492	2,540	0.01
Hennes & Mauritz	SEK	142,860	1,848	0.00
Prudential	GBP	11,330	1,396	0.00
Cadbury	GBP	(6,758)	303	0.00
Sandvik	SEK	(20,127)	145	0.00
Rautaruukki	EUR	(2,728)	(42)	0.00
Henkel	EUR	(4,064)	(122)	0.00
IVG Immobilien	EUR	(5,833)	(2,650)	(0.01)
			6,888	0.02

### Forward Foreign Exchange Contracts

Bought SEK Sold EUR at 10.86720 15/07/2009		25,612	699	0.00
Bought NOK Sold EUR at 8.92940 15/07/2009		19,181	446	0.00
Bought CHF Sold EUR at 1.51413 15/07/2009		21,903	88	0.00
Bought EUR Sold USD at 0.77355 15/07/2009		2,220	53	0.00
Bought CHF Sold EUR at 1.51375 15/07/2009		3,467	13	0.00
Bought NOK Sold EUR at 8.74540 15/07/2009		2,472	5	0.00
Bought DKK Sold EUR at 7.46300 15/07/2009		7,284	4	0.00
Bought EUR Sold DKK at 0.13414 15/07/2009		1,379	1	0.00
Bought DKK Sold EUR at 7.45644 15/07/2009		1,013	0	0.00

# FAWF International Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought EUR Sold DKK at 0.13404 15/07/2009	281	0	0.00
Bought AUD Sold EUR at 1.81146 15/07/2009	695	(2)	0.00
Bought EUR Sold DKK at 0.13403 15/07/2009	10,918	(3)	0.00
Bought EUR Sold USD at 0.75483 15/07/2009	12,525	(9)	0.00
Bought EUR Sold ZAR at 0.08410 15/07/2009	610	(28)	0.00
Bought EUR Sold ZAR at 0.08473 15/07/2009	1,073	(41)	0.00
Bought EUR Sold ZAR at 0.08386 15/07/2009	869	(42)	0.00
Bought EUR Sold ZAR at 0.08353 15/07/2009	1,128	(59)	0.00
Bought EUR Sold CAD at 0.62078 15/07/2009	4,782	(91)	0.00
Bought EUR Sold ZAR at 0.08243 15/07/2009	1,609	(104)	0.00
Bought EUR Sold AUD at 0.53235 15/07/2009	6,119	(197)	0.00
Bought EUR Sold CAD at 0.61203 15/07/2009	18,198	(598)	0.00
Bought EUR Sold GBP at 1.11053 15/07/2009	113,764	(711)	0.00
		(576)	0.00

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
<b>Futures</b>				
MSCI Taiwan Index Future 26/05/2009	USD	41,062	4,591	0.01
FTSE 100 Index Future 22/06/2009	GBP	8,151	918	0.00
DJ Eurostoxx 50 Future 22/06/2009	EUR	6,292	375	0.00
			5,884	0.01

### Geographical Split

	Country Code	%
USA	US	45.56
Japan	JP	10.87
UK	GB	7.05
Canada	CA	4.71
Germany	DE	3.86
France	FR	3.73
Switzerland	CH	3.43
Ireland	IE	2.23
Netherlands	NL	2.10
China	CN	1.88
Hong Kong	HK	1.50
Italy	IT	1.38
Bermuda	BM	1.28
Australia	AU	0.92
Spain	ES	0.85
Korea	KR	0.81
Belgium	BE	0.63
Sweden	SE	0.59
Taiwan	TW	0.52
Denmark	DK	0.45
Luxembourg	LU	0.45
Israel	IL	0.41
South Africa	ZA	0.39
Singapore	SG	0.38
Greece	GR	0.31
Norway	NO	0.28
Finland	FI	0.23
Virgin Islands (British)	VG	0.22
Russia	RU	0.18
Austria	AT	0.17
Portugal	PT	0.15
Indonesia	ID	0.14
Brazil	BR	0.13
Thailand	TH	0.09
Malaysia	MY	0.09
Papua New Guinea	PG	0.06
Gibraltar	GI	0.05
Philippines	PH	0.05
Turkey	TR	0.04
Egypt	EG	0.01
India	IN	0.01
Cyprus	CY	0.01
Cayman Islands	KY	0.00
Mexico	MX	0.00
Kazakhstan	KZ	0.00
Czech Republic	CZ	0.00
Nigeria	NG	0.00
Peru	PE	0.00
Hungary	HU	0.00
Cash and other net assets		1.78

# FAWF Japan Fund 1,4,5

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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### Securities Admitted to or Dealt on an Official Stock Exchange

#### Materials

Nitto Denko	JP	JPY	1,426	33,410	1.44
JSR	JP	JPY	2,429	29,759	1.29
Sumitomo Metal Industries	JP	JPY	8,865	20,940	0.90
Shin-Etsu Chemical	JP	JPY	268	13,081	0.56
Nissan Chemical Industries	JP	JPY	1,443	12,133	0.52
Zeon	JP	JPY	1,926	5,933	0.26
				115,256	4.98

#### Industrials

Sumitomo Electric Industries	JP	JPY	4,453	43,744	1.89
Sumitomo Warehouse	JP	JPY	9,979	35,964	1.55
Kubota	JP	JPY	5,782	34,913	1.51
Daikin Industries	JP	JPY	1,205	32,706	1.41
Asahi Glass	JP	JPY	4,417	26,587	1.15
NGK Insulators	JP	JPY	1,710	26,360	1.14
East Japan Railway	JP	JPY	457	25,843	1.12
Mitsui & Co	JP	JPY	2,271	24,250	1.05
Mitsubishi	JP	JPY	1,470	22,825	0.99
Sumitomo	JP	JPY	2,324	20,364	0.88
Mitsubishi Electric	JP	JPY	3,099	16,631	0.72
THK	JP	JPY	1,170	16,354	0.71
NSK	JP	JPY	3,371	15,129	0.65
Yamato Holdings	JP	JPY	1,252	14,057	0.61
Fanuc	JP	JPY	170	12,387	0.53
Toshiba Machine	JP	JPY	3,343	10,006	0.43
Daifuku	JP	JPY	1,447	8,736	0.38
Mitsui O.S.K. Lines	JP	JPY	1,114	6,431	0.28
JTEKT	JP	JPY	281	2,722	0.12
				396,009	17.10

#### Information Technology

Canon	JP	JPY	5,383	161,698	6.98
Nippon Electric Glass	JP	JPY	6,508	53,399	2.31
Nikon	JP	JPY	3,804	50,858	2.20
Yokogawa Electric	JP	JPY	5,265	27,282	1.18
Yaskawa Electric	JP	JPY	5,624	26,349	1.14
Ibiden	JP	JPY	875	25,804	1.11
Konica Minolta Holdings	JP	JPY	2,869	23,797	1.03
Yamatake	JP	JPY	1,149	19,344	0.84
Tokyo Electron	JP	JPY	373	17,204	0.74
Horiba	JP	JPY	908	16,658	0.72
Ricoh	JP	JPY	1,110	13,800	0.60
Rohm	JP	JPY	204	12,596	0.54
Fujitsu	JP	JPY	2,255	9,731	0.42
Nidec Sankyo	JP	JPY	1,540	5,872	0.25
Yahoo! Japan	JP	JPY	21	5,397	0.23
Topcon	JP	JPY	385	1,817	0.08
				471,606	20.37

#### Consumer Discretionary

Toyota Motor	JP	JPY	3,789	151,133	6.53
Yamaha Motor	JP	JPY	6,441	68,606	2.96
Honda Motor	JP	JPY	2,075	61,178	2.64
Stanley Electric	JP	JPY	3,747	53,558	2.31
Sekisui House	JP	JPY	5,931	51,446	2.22
Yamada Denki	JP	JPY	844	39,022	1.69
Denso	JP	JPY	1,615	38,512	1.66
Fuji Media Holdings	JP	JPY	32	36,086	1.56
Bridgestone	JP	JPY	1,222	18,308	0.79
Isetan Mitsukoshi Holdings	JP	JPY	1,670	14,116	0.61
NOK Corporation	JP	JPY	1,102	12,902	0.56
Nishimatsuya Chain	JP	JPY	1,594	12,781	0.55
Takashimaya	JP	JPY	1,957	12,266	0.53
Toyoda Gosei	JP	JPY	584	11,570	0.50
Sony	JP	JPY	404	10,581	0.46
Saizeriya	JP	JPY	846	9,579	0.41
NGK Spark Plug	JP	JPY	570	5,516	0.24
Marui Group	JP	JPY	695	3,868	0.17
Haseko	JP	JPY	4,638	2,950	0.13
J Front Retailing	JP	JPY	665	2,747	0.12
				616,725	26.63

#### Consumer Staples

Seven & I Holdings	JP	JPY	1,506	34,142	1.47
Kose	JP	JPY	295	5,967	0.26
				40,109	1.73

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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#### Healthcare

Daiichi Sankyo	JP	JPY	994	16,734	0.72
Astellas Pharma	JP	JPY	415	13,572	0.59
				30,306	1.31

#### Telecommunication Services

NTT DoCoMo	JP	JPY	38	53,743	2.32
KDDI	JP	JPY	5	21,216	0.92
				74,959	3.24

#### Financials

Mitsubishi UFJ Financial Group	JP	JPY	15,927	87,403	3.77
Sompo Japan Insurance	JP	JPY	7,034	42,724	1.84
Sumitomo Mitsui Financial Group	JP	JPY	1,171	41,010	1.77
Mitsubishi Estate	JP	JPY	2,979	39,347	1.70
Sumitomo Trust & Banking	JP	JPY	8,791	37,121	1.60
T&D Holdings	JP	JPY	1,182	35,579	1.54
ORIX	JP	JPY	585	27,931	1.21
Nomura Holdings	JP	JPY	3,825	23,190	1.00
Credit Saison	JP	JPY	1,704	19,264	0.83
Daiwa Securities Group	JP	JPY	3,499	18,455	0.80
Chiba Bank	JP	JPY	3,187	15,923	0.69
Japan Real Estate Investment	JP	JPY	2	15,878	0.69
Matsui Securities	JP	JPY	2,202	15,721	0.68
Promise	JP	JPY	952	12,625	0.55
Nomura Real Estate Office Fund	JP	JPY	2	11,058	0.48
Aeon Credit Service	JP	JPY	605	6,932	0.30
				450,161	19.44

Fractions					2	0.00
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### Total Investments (Cost USD 3,922,161)

**2,195,133 94.79**

### Geographical Split

	Country Code	%
Japan	JP	94.79
Cash and other net assets		5.21

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



# FAWF Pacific Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nomura Holdings	JP	JPY	41,313	250,480	0.60
Leopalace21	JP	JPY	32,873	241,634	0.57
Sino-Ocean Land Holdings	CN	HKD	288,767	215,407	0.51
NTT Urban Development	JP	JPY	238	195,394	0.46
Siam Commercial Bank	TH	THB	96,971	166,316	0.40
Tian An China Investment	HK	HKD	482,457	158,077	0.38
Japan Retail Fund Investment	JP	JPY	42	149,118	0.35
Asian Property Development (F)	TH	THB	1,110,735	106,872	0.25
Rural Electrification	IN	INR	46,611	98,387	0.23
Regent Pacific Group	HK	HKD	3,971,234	70,459	0.17
Ciputra Development	ID	IDR	540,417	24,607	0.06
Tian An China Investment Wts 02/01/2010	HK	HKD	45,879	59	0.00
				8,096,885	19.25

### Securities Admitted to or Dealt on Other Regulated Markets

#### Industrials

Nittoku Engineering	JP	JPY	58,265	168,346	0.40
				168,346	0.40

#### Information Technology

Digital Garage	JP	JPY	947	705,631	1.68
Micronics Japan	JP	JPY	58,827	522,885	1.24
				1,228,516	2.92

#### Consumer Discretionary

Rakuten	JP	JPY	467	237,735	0.57
				237,735	0.57

#### Financials

Sparx Group	JP	JPY	693	91,818	0.22
				91,818	0.22

#### Unlisted

##### Industrials

APS-Star Industries*	IN	INR	4,955	0	0.00
				0	0.00

##### Consumer Discretionary

Ports Design	HK	HKD	101,609	155,803	0.37
Peace Mark Holdings*	HK	HKD	2,065,466	3	0.00
				155,806	0.37

##### Financials

New City Residence Investment*	JP	JPY	193	54,669	0.13
				54,669	0.13

Fractions				7	0.00
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<b>Total Investments (Cost USD 54,534,289)</b>				<b>41,456,883</b>	<b>98.56</b>
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### Geographical Split

	Country Code	%
Japan	JP	36.47
Hong Kong	HK	12.28
Australia	AU	11.03
China	CN	9.07
Korea	KR	8.18
Taiwan	TW	5.19
Singapore	SG	5.07
India	IN	3.87
Indonesia	ID	2.07
Papua New Guinea	PG	1.96
Malaysia	MY	1.45
Philippines	PH	1.28
Thailand	TH	0.65
Cash and other net assets		1.44

# FAWF US Large-Cap Stock Fund 1,4,5

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Chevron	US	USD	13,700	907,625	2.45
ExxonMobil	US	USD	9,300	619,473	1.67
Suncor Energy	CA	CAD	15,700	401,654	1.09
Hess	US	USD	6,800	378,216	1.02
XTO Energy	US	USD	9,900	343,035	0.93
Chesapeake Energy	US	USD	15,100	302,000	0.82
BJ Services	US	USD	19,600	271,264	0.73
Marathon Oil	US	USD	9,033	268,912	0.73
Frontier Oil	US	USD	20,407	262,230	0.71
National Oilwell Varco	US	USD	8,300	251,490	0.68
Noble (Switzerland)	US	USD	7,800	214,968	0.58
				4,220,867	11.41
<b>Utilities</b>					
Entergy	US	USD	5,600	360,640	0.98
PPL	US	USD	9,400	278,052	0.75
NRG Energy	US	USD	11,100	196,803	0.53
Exelon	US	USD	900	41,256	0.11
				876,751	2.37
<b>Materials</b>					
Lubrizol	US	USD	10,500	459,480	1.24
Impala Platinum Holdings	ZA	ZAR	23,100	448,080	1.21
Barrick Gold	CA	CAD	14,300	420,923	1.14
Owens-Illinois	US	USD	15,700	372,718	1.01
CRH ADR	IE	USD	12,500	325,000	0.88
Umicore	BE	EUR	15,600	309,461	0.84
Massey Energy	US	USD	18,700	300,883	0.81
				2,636,545	7.13
<b>Industrials</b>					
Union Pacific	US	USD	10,100	505,303	1.37
FedEx	US	USD	8,300	474,179	1.28
Raytheon	US	USD	10,400	473,096	1.28
Experian	IE	GBP	56,900	378,800	1.02
Precision Castparts	US	USD	4,200	327,054	0.88
Cummins	US	USD	9,137	320,800	0.87
Manpower	US	USD	6,400	282,496	0.76
Corrections Corporation of America	US	USD	18,280	263,049	0.71
Ryanair	IE	EUR	50,100	218,938	0.59
Masco	US	USD	20,700	190,647	0.52
				3,434,362	9.29
<b>Information Technology</b>					
Microsoft	US	USD	53,500	1,099,960	2.97
Cisco Systems	US	USD	44,494	879,646	2.38
Oracle	US	USD	31,200	605,904	1.64
QUALCOMM	US	USD	12,808	550,232	1.49
Applied Materials	US	USD	37,118	455,809	1.23
Fidelity National Information Services	US	USD	24,600	445,014	1.20
eBay	US	USD	23,700	397,923	1.08
Avnet	US	USD	16,642	380,436	1.03
Ingram Micro (A)	US	USD	21,600	317,304	0.86
SanDisk	US	USD	19,700	315,791	0.85
Juniper Networks	US	USD	14,200	314,530	0.85
Marvell Technology Group	BM	USD	26,900	296,169	0.80
Micron Technology	US	USD	58,100	289,338	0.78
MEMC Electronic Materials	US	USD	15,700	262,975	0.71
Google (A)	US	USD	653	262,173	0.71
Playtech	VG	GBP	38,700	261,931	0.71
Apple	US	USD	1,000	126,580	0.34
				7,261,715	19.63
<b>Consumer Discretionary</b>					
Comcast (A)	US	USD	35,600	571,024	1.54
Viacom (B)	US	USD	19,200	396,288	1.07
Johnson Controls	US	USD	16,800	325,920	0.88
Pulte Homes	US	USD	27,700	324,090	0.88
Intercontinental Hotels Group	GB	GBP	33,000	315,867	0.85
TJX Companies	US	USD	10,853	301,171	0.81
American Apparel	US	USD	41,071	282,979	0.77
Urban Outfitters	US	USD	14,100	277,629	0.75
Burger King Holdings	US	USD	15,500	256,835	0.69
DreamWorks Animation SKG (A)	US	USD	9,500	233,320	0.63
Abercrombie & Fitch (A)	US	USD	8,487	232,119	0.63
Black & Decker	US	USD	5,000	202,400	0.55
International Speedway (A)	US	USD	8,529	199,493	0.54
CKE Restaurants	US	USD	19,952	195,330	0.53
				4,114,465	11.12

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Consumer Staples</b>					
Procter & Gamble	US	USD	20,138	999,449	2.70
Philip Morris International	US	USD	19,296	709,321	1.92
CVS Caremark	US	USD	19,600	616,224	1.67
Nestle (Reg'd)	CH	CHF	12,406	406,408	1.10
Chattem	US	USD	6,176	337,518	0.91
Energyzer Holdings	US	USD	5,400	312,876	0.85
Nabors Industries	BM	USD	17,700	275,589	0.75
				3,657,385	9.89
<b>Healthcare</b>					
Wyeth	US	USD	15,300	656,217	1.77
Express Scripts (A)	US	USD	9,637	630,067	1.70
Baxter International	US	USD	10,300	507,687	1.37
Life Technologies	US	USD	11,506	436,192	1.18
Thermo Fisher Scientific	US	USD	12,100	435,600	1.18
Pfizer	US	USD	31,300	425,680	1.15
McKesson	US	USD	10,800	404,568	1.09
Teva Pharmaceutical Industries ADR	IL	USD	9,200	402,408	1.09
Novo Nordisk (B)	DK	DKK	7,600	364,144	0.98
Laboratory Corp of America Holdings	US	USD	5,427	348,956	0.94
Genzyme Corporation	US	USD	6,200	340,070	0.92
Perrigo	US	USD	10,100	268,862	0.73
Henry Schein	US	USD	5,600	231,224	0.63
				5,451,675	14.74
<b>Telecommunication Services</b>					
Vodafone Group	GB	GBP	204,000	376,342	1.02
				376,342	1.02
<b>Financials</b>					
JPMorgan Chase	US	USD	25,300	865,766	2.34
Goldman Sachs Group	US	USD	4,200	537,600	1.45
Franklin Resources	US	USD	7,110	432,146	1.17
AON	US	USD	10,100	420,867	1.14
CME Group	US	USD	1,794	417,948	1.13
PartnerRe	BM	USD	5,700	387,600	1.05
Morgan Stanley	US	USD	14,800	358,012	0.97
Wells Fargo & Co	US	USD	11,883	241,463	0.65
PNC Financial Services Group	US	USD	5,400	220,428	0.60
The Bank of New York Mellon	US	USD	8,107	214,754	0.58
				4,096,584	11.08
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Financials</b>					
ACE	CH	USD	7,500	351,600	0.95
				351,600	0.95
Fractions					3 0.00
<b>Total Investments (Cost USD 38,103,530)</b>				<b>36,478,294</b>	<b>98.62</b>

<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Financials</b>					
ACE	CH	USD	7,500	351,600	0.95
				351,600	0.95
Fractions					3 0.00
<b>Total Investments (Cost USD 38,103,530)</b>				<b>36,478,294</b>	<b>98.62</b>

<b>Geographical Split</b>		
Country Code		%
USA	US	82.56
Bermuda	BM	2.59
Ireland	IE	2.49
Canada	CA	2.22
Switzerland	CH	2.05
UK	GB	1.87
South Africa	ZA	1.21
Israel	IL	1.09
Denmark	DK	0.98
Belgium	BE	0.84
Virgin Islands (British)	VG	0.71
Cash and other net assets		1.38

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.





# FAWF US Dollar Bond Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

<b>Geographical Split</b>		
	Country Code	%
USA	US	63.70
UK	GB	7.00
Netherlands	NL	4.51
Korea	KR	2.58
France	FR	2.52
Switzerland	CH	2.26
Luxembourg	LU	2.20
Ireland	IE	1.65
Mexico	MX	1.64
Australia	AU	1.48
Germany	DE	1.39
Singapore	SG	1.24
Canada	CA	1.14
Supranational	99	1.08
Cayman Islands	KY	0.84
Virgin Islands (British)	VG	0.74
Italy	IT	0.41
Hong Kong	HK	0.27
United Arab Emirates	AE	0.24
Bermuda	BM	0.23
Japan	JP	0.23
Sweden	SE	0.17
Norway	NO	0.16
Denmark	DK	0.08
Cyprus	CY	0.06
Russia	RU	0.04
Cash and other net assets		2.17





# FAWF US High Income Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
HUB International Holdings 9.00% 15/12/2014	US	USD	227,403	154,634	0.24
Bank of America (Pref'd)	US	USD	234	135,925	0.21
Nuveen Investments 10.50% 15/11/2015 144A	US	USD	282,019	135,369	0.21
Ford Motor Credit 2.701% FRN 15/01/2010	US	USD	134,555	119,754	0.19
Rouse 5.375% 26/11/2013 (Defaulted)	US	USD	236,837	118,418	0.19
USI Holdings 5.112% FRN 15/11/2014 144A	US	USD	153,919	73,881	0.12
Rouse 6.75% 01/05/2013 144A (Defaulted)	US	USD	110,722	55,361	0.09
Preferred Blocker	US	USD	220	40,784	0.06
GMAC 7.50% 31/12/2013 Reg S	US	USD	74,874	38,186	0.06
Ventas Realty 6.50% 01/06/2016 1	US	USD	31,777	28,202	0.04
Marsh & McLennan Cos 9.25% 15/04/2019	US	USD	993	1,036	0.00
				<u>3,962,762</u>	<u>6.21</u>
<b>Government</b>					
Province of Ontario Canada 4.75% 02/06/2013	CA	CAD	24,826	248	0.00
				<u>248</u>	<u>0.00</u>
<b>Unlisted Industrials</b>					
Delta Airlines 8.30% 15/12/2029*	US	USD	727,888	15,034	0.02
Northwest Airlines 7.875% 15/03/2008 (Defaulted)	US	USD	49,651	248	0.00
				<u>15,282</u>	<u>0.02</u>
<b>Information Technology</b>					
Seagate Technology Int'l 10.00% 01/05/2014 144A	KY	USD	47,169	46,815	0.07
				<u>46,815</u>	<u>0.07</u>
<b>Consumer Discretionary</b>					
Las Vegas Sands*	US	USD	2,353	330,427	0.52
Six Flags Operations 12.25% 15/07/2016 Reg S	US	USD	125,121	85,082	0.13
Nexstar Broadcasting 7.00% 15/01/2014	US	USD	252,639	56,514	0.09
Waterford Gaming 8.625% 15/09/2014 144A	US	USD	83,911	50,346	0.08
Vertis Holdings	US	USD	1,818	0	0.00
				<u>522,369</u>	<u>0.82</u>
<b>Healthcare</b>					
Viant Holdings 10.125% 15/07/2017 144A	US	USD	549,739	302,356	0.47
Tenet Healthcare 10.00% 01/05/2018 Reg S	US	USD	42,899	43,435	0.07
Tenet Healthcare 9.00% 01/05/2015 Reg S	US	USD	42,899	42,791	0.07
				<u>388,582</u>	<u>0.61</u>
<b>Telecommunication Services</b>					
Crown Castle GS III 7.75% 01/05/2017 144A	US	USD	164,346	163,524	0.26
				<u>163,524</u>	<u>0.26</u>
Fractions				4	0.00
<b>Total Investments (Cost USD 67,525,395)</b>				<u><b>57,814,954</b></u>	<u><b>90.65</b></u>

### Geographical Split

	Country Code	%
USA	US	80.81
Bermuda	BM	4.74
Canada	CA	1.05
Netherlands	NL	0.99
Mexico	MX	0.60
Australia	AU	0.56
Germany	DE	0.55
Singapore	SG	0.50
UK	GB	0.34
Marshall Islands	MH	0.33
Luxembourg	LU	0.09
Cayman Islands	KY	0.07
Cash and other net assets		9.35





# FAWF Global Balanced Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Central Glass	JP	JPY	1,451	5,534	0.03	Yangzijiang Shipbuilding Holdings	CN	SGD	485	164	0.00
Thomas & BetTS	US	USD	171	5,246	0.03	Samsung Engineering	KR	KRW	2	149	0.00
Michael Page International	GB	GBP	1,263	5,157	0.03	FTI Consulting	US	USD	3	144	0.00
Cie de Saint-Gobain	FR	EUR	140	5,080	0.03	Tianjin Port Development Holdings	HK	HKD	532	135	0.00
Fuji Machine Manufacturing	JP	JPY	559	5,017	0.03	Cathay Pacific Airways	HK	HKD	109	127	0.00
Chiyoda	JP	JPY	776	4,697	0.03	Emerson Electric	US	USD	4	124	0.00
Macquarie Airports	AU	AUD	3,265	4,357	0.02	Graco	US	USD	5	124	0.00
Sumitomo Warehouse	JP	JPY	1,122	4,043	0.02	PACCAR	US	USD	3	113	0.00
Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	731	4,029	0.02	Groupe Eurotunnel (Reg'd)	FR	EUR	21	110	0.00
Kubota	JP	JPY	650	3,925	0.02	Vestas Wind Systems	DK	DKK	2	104	0.00
Philips Electronics	NL	EUR	206	3,763	0.02	Sinotrans Shipping	CN	HKD	303	95	0.00
DryShips	GR	USD	515	3,718	0.02	FedEx	US	USD	2	94	0.00
Daikin Industries	JP	JPY	135	3,677	0.02	Finmeccanica	IT	EUR	6	91	0.00
Textron	US	USD	324	3,639	0.02	Masco	US	USD	9	87	0.00
Kawasaki Kisen Kaisha	JP	JPY	942	3,585	0.02	Renewable Energy	NO	NOK	9	82	0.00
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	3,849	3,534	0.02	Panasonic Electric Works	JP	JPY	9	74	0.00
Mitsui O.S.K. Lines	JP	JPY	611	3,528	0.02	SembCorp Marine	SG	SGD	50	72	0.00
CSX Corp	US	USD	114	3,455	0.02	SMC	JP	JPY	1	61	0.00
CNH Global	NL	USD	199	3,309	0.02	Bharat Heavy Electricals (Dematerialised)	IN	INR	2	55	0.00
Diana Shipping	GR	USD	199	3,118	0.02	Shanghai Industrial Holdings	HK	HKD	12	41	0.00
Shree	GB	GBP	914	3,105	0.02	Hyundai Development	KR	KRW	1	40	0.00
Oesterreichische Post	AT	EUR	103	3,028	0.02	Aveng	ZA	ZAR	10	39	0.00
East Japan Railway	JP	JPY	53	3,013	0.02	Kloekner & Co	DE	EUR	3	34	0.00
Asahi Glass	JP	JPY	497	2,989	0.02	Raubex Group	ZA	ZAR	13	34	0.00
NGK Insulators	JP	JPY	192	2,963	0.02	All America Latina Logistica	BR	BRL	6	33	0.00
Capita Group	GB	GBP	281	2,843	0.02	Taewoong	KR	KRW	1	32	0.00
RR Donnelley & Sons	US	USD	226	2,775	0.02	Hyundai Engineering & Construction	KR	KRW	1	29	0.00
Young Fast Optoelectronics	TW	TWD	293	2,743	0.01	China South Locomotive and Rolling Stock (H)	CN	HKD	61	28	0.00
Mitsubishi	JP	JPY	170	2,639	0.01	Jain Irrigation Systems	IN	INR	3	27	0.00
Dai Nippon Printing	JP	JPY	237	2,528	0.01	China National Materials (H)	CN	HKD	11	9	0.00
Canadian Pacific Railway	CA	CAD	66	2,430	0.01	Yingli Green Energy Holding ADR	CN	USD	1	9	0.00
Meggitt	GB	GBP	890	2,374	0.01	Localiza Rent A CAR	BR	BRL	1	4	0.00
China High Speed Transmission Equipment	CN	HKD	1,284	2,327	0.01					844,780	4.57
Assa Abloy (B)	SE	SEK	191	2,283	0.01						
Bombardier (B)	CA	CAD	705	2,215	0.01	<b>Information Technology</b>					
Deutsche Post	DE	EUR	191	2,214	0.01	Microsoft	US	USD	5,004	102,890	0.56
Byd (H)	CN	HKD	796	2,110	0.01	Cisco Systems	US	USD	4,020	79,483	0.43
Qantas Airways	AU	AUD	1,339	1,953	0.01	Google (A)	US	USD	186	74,695	0.40
THK	JP	JPY	136	1,903	0.01	Nuance Communications	US	USD	5,300	71,863	0.39
Shun Tak Holdings	HK	HKD	4,183	1,880	0.01	Oracle	US	USD	2,748	53,366	0.29
Mitsubishi Electric	JP	JPY	348	1,870	0.01	Apple	US	USD	410	51,862	0.28
Mitie Group	GB	GBP	587	1,816	0.01	Hewlett-Packard	US	USD	1,400	51,482	0.28
NSK	JP	JPY	394	1,768	0.01	Brocade Communications Systems	US	USD	8,412	49,547	0.27
Delachaux	FR	EUR	31	1,754	0.01	Canon	JP	JPY	1,446	43,422	0.23
Securitas (B)	SE	SEK	197	1,661	0.01	BMC Software	US	USD	843	29,587	0.16
Yamato Holdings	JP	JPY	141	1,580	0.01	EMC	US	USD	2,161	27,040	0.15
Obayashi	JP	JPY	318	1,567	0.01	NetApp	US	USD	1,337	24,136	0.13
Furukawa Electric	JP	JPY	513	1,547	0.01	Intel	US	USD	1,458	23,323	0.13
Fanuc	JP	JPY	20	1,481	0.01	Marvell Technology Group	BM	USD	1,942	21,382	0.12
SNC-Lavalin Group	CA	CAD	46	1,359	0.01	Macrovision Solutions	US	USD	1,049	21,263	0.11
Intertek Group	GB	GBP	89	1,337	0.01	Western Union	US	USD	1,234	21,146	0.11
Sercos Group	GB	GBP	245	1,332	0.01	Taiwan Semiconductor Manufacturing	TW	TWD	11,913	21,069	0.11
Hutchison Whampoa 03/33 7.45% 24/11/2033 Reg S	KY	USD	1,438	1,293	0.01	QUALCOMM	US	USD	429	18,414	0.10
SIG	GB	GBP	492	1,168	0.01	International Business Machines Corp	US	USD	171	17,848	0.10
Toshiba Machine	JP	JPY	376	1,125	0.01	Nokia	FI	EUR	1,132	16,392	0.09
China Merchants Holdings International	HK	HKD	462	1,106	0.01	Ricoh	JP	JPY	1,274	15,840	0.09
Hochtief	DE	EUR	21	1,044	0.01	F5 Networks	US	USD	513	14,458	0.08
Kuehne & Nagel International (Reg'd)	CH	CHF	13	984	0.01	Electronic Arts	US	USD	694	14,445	0.08
Daifuku	JP	JPY	163	982	0.01	SAP	DE	EUR	365	14,045	0.08
KBR	US	USD	58	946	0.01	Neopost	FR	EUR	145	12,344	0.07
Hays	GB	GBP	700	934	0.01	Juniper Networks	US	USD	531	11,772	0.06
Hyundai Heavy Industries	KR	KRW	5	884	0.00	Research In Motion	CA	CAD	165	11,387	0.06
Keppel	SG	SGD	192	776	0.00	Cognizant Technology Solutions (A)	US	USD	435	10,819	0.06
Samsung C&T	KR	KRW	22	759	0.00	Samsung Electronics	KR	KRW	23	10,788	0.06
Beijing Enterprises Holdings	HK	HKD	170	754	0.00	Ericsson (B)	SE	SEK	1,185	10,532	0.06
Doosan	KR	KRW	7	747	0.00	TDK	JP	JPY	224	10,277	0.06
Sinotruk Hong Kong	CN	HKD	798	737	0.00	Western Digital	US	USD	388	9,266	0.05
Cookson Group	GB	GBP	2,491	719	0.00	Nippon Electric Glass	JP	JPY	1,073	8,800	0.05
Intrum Justitia	SE	SEK	81	718	0.00	Citizen Holdings	JP	JPY	1,570	7,214	0.04
China Railway Construction (H)	CN	HKD	507	709	0.00	Kyocera	JP	JPY	86	6,721	0.04
Noble Group	HK	SGD	804	707	0.00	MEMC Electronic Materials	US	USD	400	6,705	0.04
RPS Group	GB	GBP	243	683	0.00	eBay	US	USD	395	6,640	0.04
China Communications Construction (H)	CN	HKD	532	642	0.00	Yahoo!	US	USD	465	6,637	0.04
Galliford Try	GB	GBP	795	641	0.00	HON HAI Precision Industry	TW	TWD	2,157	6,606	0.04
Takasago Thermal Engineering	JP	JPY	81	629	0.00	NCR	US	USD	592	6,180	0.03
Samsung Heavy Industries	KR	KRW	25	600	0.00	Tencent Holdings	CN	HKD	641	5,720	0.03
Amada	JP	JPY	82	510	0.00	Nikon	JP	JPY	428	5,717	0.03
Niscayah Group (B)	SE	SEK	349	467	0.00	Applied Materials	US	USD	436	5,356	0.03
Manpower	US	USD	10	426	0.00	Altera	US	USD	326	5,332	0.03
China COSCO Holdings (H)	CN	HKD	439	363	0.00	Ibiden	JP	JPY	175	5,147	0.03
Weichai Power (H)	CN	HKD	120	343	0.00	Accenture (A)	BM	USD	171	5,078	0.03
Loomis (B)	SE	SEK	38	331	0.00	Texas Instruments	US	USD	223	4,080	0.02
JTEKT	JP	JPY	32	306	0.00	Itochu Techno-Solutions	JP	JPY	171	3,904	0.02
COSCO Pacific	HK	HKD	315	304	0.00	Siliconware Precision Industries	TW	TWD	2,867	3,811	0.02
Air China (H)	CN	HKD	626	298	0.00	Playtech	VG	GBP	560	3,793	0.02
United Tractors	ID	IDR	307	262	0.00						

# FAWF Global Balanced Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Acer	TW	TWD	1,671	3,389	0.02
Hitachi Information Systems	JP	JPY	186	3,294	0.02
Yokogawa Electric	JP	JPY	592	3,067	0.02
Yaskawa Electric	JP	JPY	632	2,962	0.02
Visa (A)	US	USD	44	2,941	0.02
Indra Sistemas	ES	EUR	147	2,933	0.02
ArcSight	US	USD	189	2,912	0.02
Fidelity National Information Services	US	USD	157	2,841	0.02
Micron Technology	US	USD	567	2,825	0.02
Adobe Systems	US	USD	102	2,801	0.02
Konica Minolta Holdings	JP	JPY	322	2,675	0.01
Nvidia	US	USD	226	2,631	0.01
Cadence Design Systems	US	USD	489	2,595	0.01
Rohm	JP	JPY	41	2,537	0.01
MediaTek	TW	TWD	227	2,505	0.01
Infosys Technologies	IN	INR	71	2,207	0.01
Yamatate	JP	JPY	129	2,174	0.01
Amphenol (A)	US	USD	62	2,144	0.01
Toshiba	JP	JPY	617	2,128	0.01
Autodesk	US	USD	103	2,071	0.01
Avnet	US	USD	90	2,062	0.01
Kingboard Chemical Holdings	HK	HKD	786	1,935	0.01
Tokyo Electron	JP	JPY	42	1,934	0.01
HOYA	JP	JPY	110	1,911	0.01
SanDisk	US	USD	118	1,892	0.01
Horiba	JP	JPY	102	1,873	0.01
Gemalto	FR	EUR	57	1,797	0.01
Ingram Micro (A)	US	USD	121	1,772	0.01
Flextronics International	SG	USD	440	1,733	0.01
Perfect World ADR	CN	USD	94	1,713	0.01
CSR Cambridge Silicon Radio	GB	GBP	434	1,680	0.01
Fairchild Semiconductor International	US	USD	265	1,635	0.01
National Semiconductor	US	USD	125	1,584	0.01
Lam Research	US	USD	56	1,574	0.01
Dell	US	USD	132	1,564	0.01
Tessera Technologies	US	USD	105	1,548	0.01
Atmel	US	USD	391	1,546	0.01
Kinsus Interconnect Technology	TW	TWD	793	1,519	0.01
Verisign	US	USD	73	1,508	0.01
Alten	FR	EUR	81	1,466	0.01
Logica	GB	GBP	1,190	1,356	0.01
Venture	SG	SGD	324	1,308	0.01
Nichicon	JP	JPY	132	1,276	0.01
EVS Broadcast Equipment	BE	EUR	27	1,243	0.01
Lite-On Technology	TW	TWD	1,434	1,218	0.01
AU Optronics	TW	TWD	1,091	1,198	0.01
Lenovo Group	US	HKD	4,284	1,182	0.01
Fujitsu	JP	JPY	253	1,094	0.01
Open Text	CA	CAD	32	1,031	0.01
HTC	TW	TWD	72	1,029	0.01
Kontron	DE	EUR	90	996	0.01
ZTE (H)	CN	HKD	284	970	0.01
Delta Electronics	TW	TWD	413	956	0.01
Resolution	GB	GBP	661	933	0.01
Netezza	US	USD	109	896	0.00
Paychex	US	USD	33	896	0.00
Canon Finetech	JP	JPY	89	833	0.00
BYD Electronic International	CN	HKD	1,509	776	0.00
Financial Technologies India	IN	INR	51	740	0.00
United Microelectronics	TW	TWD	1,855	737	0.00
Changyou.com ADR	CN	USD	23	724	0.00
Alterian	GB	GBP	470	675	0.00
Nidec Sankyo	JP	JPY	173	660	0.00
Kingboard Laminates Holdings	HK	HKD	1,623	647	0.00
Yahoo! Japan	JP	JPY	2	607	0.00
UBISOFT Entertainment	FR	EUR	26	511	0.00
Spectris	GB	GBP	32	278	0.00
Samsung Electronics (Pref'd)	KR	KRW	1	208	0.00
Baidu ADR	CN	USD	1	207	0.00
Topcon	JP	JPY	43	204	0.00
Netgear	US	USD	9	142	0.00
Infosys Technologies ADR	IN	USD	3	94	0.00
Taiwan Semiconductor Manufacturing ADR	TW	USD	6	65	0.00
NHN	KR	KRW	1	50	0.00
Check Point Software Technologies	IL	USD	2	40	0.00
Hynix Semiconductor	KR	KRW	3	34	0.00
Advanced Semiconductor Engineering ADR	TW	USD	11	32	0.00
United Microelectronics ADR	TW	USD	7	21	0.00
Wistron	TW	TWD	15	20	0.00
Nice Systems ADR	IL	USD	1	19	0.00
Advanced Semiconductor Engineering	TW	TWD	27	15	0.00
Shanda Interactive Entertainment ADR	CN	USD	1	12	0.00
Netease.com ADR	CN	USD	1	8	0.00
				1,183,443	6.40

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Consumer Discretionary</b>					
Toyota Motor	JP	JPY	1,454	58,016	0.31
Home Depot	US	USD	2,047	54,975	0.30
Coach	US	USD	1,707	42,835	0.23
TJX Companies	US	USD	1,318	36,572	0.20
Lowe's	US	USD	1,557	34,154	0.18
Time Warner	US	USD	1,542	34,153	0.18
Reed Elsevier Investment 7.00% 11/12/2017	GB	GBP	22,165	32,620	0.18
Target	US	USD	701	29,170	0.16
Ornnicom Group	US	USD	910	29,118	0.16
Staples	US	USD	1,166	24,130	0.13
Bridgestone	JP	JPY	1,579	23,657	0.13
McDonald's	US	USD	437	23,584	0.13
Best Buy	US	USD	604	23,206	0.13
Anheuser-Busch InBev 8.625% 30/01/2017 EMTN	BE	EUR	12,468	18,004	0.10
BSKYB Finance UK 5.75% 20/10/2017 Reg S	GB	GBP	11,844	16,476	0.09
Hennes & Mauritz (B)	SE	SEK	352	15,956	0.09
BMW	DE	EUR	456	15,868	0.09
Polo Ralph Lauren	US	USD	278	15,539	0.08
Macy's	US	USD	1,112	15,526	0.08
Nike (B)	US	USD	278	15,045	0.08
Pearson Dollar Finance 5.70% 01/06/2014 Reg S	GB	USD	15,931	15,039	0.08
Pearson	GB	GBP	1,375	14,375	0.08
Tiffany & Co	US	USD	482	14,352	0.08
Time Warner Cable 8.25% 14/02/2014	US	USD	13,160	13,841	0.07
Daimler (Reg'd)	DE	EUR	380	13,677	0.07
SES (France)	LU	EUR	746	13,552	0.07
Peugeot	FR	EUR	561	13,113	0.07
McGraw-Hill	US	USD	424	12,867	0.07
William Hill	GB	GBP	3,857	12,523	0.07
Intercontinental Hotels Group	GB	GBP	1,253	11,990	0.06
Nissan Motor	JP	JPY	2,225	11,747	0.06
Accor	FR	EUR	264	11,258	0.06
Honda Motor	JP	JPY	377	11,128	0.06
Viacom (B)	US	USD	504	10,412	0.06
PPR	FR	EUR	133	10,280	0.06
Walt Disney	US	USD	455	10,174	0.06
DISH Network (A)	US	USD	735	10,168	0.05
Fuji Heavy Industries	JP	JPY	2,492	10,125	0.05
WPP	GB	GBP	1,397	9,641	0.05
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	15,238	9,414	0.05
Burger King Holdings	US	USD	532	8,814	0.05
SeLoger.com	FR	EUR	346	8,779	0.05
Michelin 6.375% VRN 03/12/2033	FR	EUR	10,390	8,716	0.05
American Apparel	US	USD	1,255	8,645	0.05
Black & Decker	US	USD	210	8,509	0.05
Urban Outfitters	US	USD	419	8,242	0.04
Gap	US	USD	497	7,801	0.04
Yum! Brands	US	USD	229	7,756	0.04
Yamaha Motor	JP	JPY	724	7,712	0.04
Groupama 4.375% VRN (Perpetual)	FR	EUR	17,316	7,644	0.04
Puma Rudolf Dassler Sport	DE	EUR	35	7,626	0.04
BorgWarner	US	USD	253	7,503	0.04
Compass Group	GB	GBP	1,547	7,414	0.04
Billabong International	AU	AUD	960	7,398	0.04
Panasonic	JP	JPY	502	7,336	0.04
Hasbro	US	USD	269	7,296	0.04
Stanley Electric	JP	JPY	510	7,284	0.04
China Dongxiang Group	CN	HKD	14,769	7,249	0.04
Belle International Holdings	HK	HKD	8,036	6,213	0.03
FUJIFILM Holdings	JP	JPY	237	6,118	0.03
Penn National Gaming	US	USD	176	6,026	0.03
WABCO Holdings	US	USD	348	5,797	0.03
Sekisui House	JP	JPY	667	5,783	0.03
Comcast (A)	US	USD	360	5,770	0.03
Carphone Warehouse Group	GB	GBP	2,592	5,741	0.03
Childrens Place Retail Stores	US	USD	195	5,693	0.03
Wyndham Worldwide	US	USD	472	5,684	0.03
Abercrombie & Fitch (A)	US	USD	200	5,479	0.03
Time Warner Cable	US	USD	166	5,425	0.03
NOK Corporation	JP	JPY	460	5,385	0.03
WMS Industries	US	USD	161	5,301	0.03
Tatts Group	AU	AUD	2,592	5,266	0.03
JD Sports Fashion	GB	GBP	893	4,983	0.03
NGK Spark Plug	JP	JPY	500	4,838	0.03
Nintendo	JP	JPY	17	4,680	0.03
Publicis Groupe	FR	EUR	148	4,545	0.02
Bovis Homes Group	GB	GBP	650	4,430	0.02
Yamada Denki	JP	JPY	95	4,386	0.02
Denso	JP	JPY	182	4,329	0.02
Dorel Industries (B)	CA	CAD	214	4,203	0.02
Fuji Media Holdings	JP	JPY	4	4,056	0.02
Volcom	US	USD	289	4,025	0.02
Toyoda Gosei	JP	JPY	202	4,009	0.02
International Speedway (A)	US	USD	171	4,000	0.02
Ted Baker	GB	GBP	683	3,741	0.02

# FAWF Global Balanced Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
DaimlerChrysler 7.75% 18/01/2011	US	USD	3,596	3,648	0.02	ProSiebenSat.1 Media (Pref'd)	DE	EUR	52	153	0.00
Volkswagen	DE	EUR	11	3,472	0.02	bwin Interactive Entertainment	AT	EUR	4	129	0.00
Carnival	GB	GBP	124	3,434	0.02	AviChina Industry & Technology (H)	CN	HKD	451	91	0.00
Koito Manufacturing	JP	JPY	365	3,345	0.02	Makita	JP	JPY	4	84	0.00
Scripps Networks Interactive (A)	US	USD	119	3,329	0.02	Inchcape	GB	GBP	337	79	0.00
JB Hi-Fi	AU	AUD	328	3,296	0.02	Great Wall Motor	CN	HKD	144	77	0.00
Largan Precision	TW	TWD	384	3,271	0.02	Astra International	ID	IDR	37	63	0.00
Vivendi	FR	EUR	120	3,264	0.02	LG Electronics	KR	KRW	1	62	0.00
Volkswagen (Pref'd)	DE	EUR	50	3,206	0.02	Jakarta International Hotel & Development	ID	IDR	2,609	60	0.00
Time Warner Cable 8.25% 01/04/2019	US	USD	2,877	3,132	0.02	Michelin (B) (Reg'd)	FR	EUR	1	57	0.00
Porsche Auto Holding (Pref'd)	DE	EUR	42	3,033	0.02	Mr Price Group	ZA	ZAR	15	46	0.00
Esprit Holdings	HK	HKD	489	3,030	0.02	Grupo Televisa ADR	MX	USD	3	41	0.00
Dongfeng Motor Group (H)	CN	HKD	3,977	3,004	0.02	NET Servicos de Comunicacao ADR	BR	USD	4	38	0.00
Kingfisher	GB	GBP	1,075	2,960	0.02	CTC Media	RU	USD	5	37	0.00
Wotif.com Holdings	AU	AUD	1,012	2,958	0.02	MegaStudy	KR	KRW	1	33	0.00
Time Warner Cable 6.75% 01/07/2018	US	USD	2,877	2,878	0.02	Mahindra & Mahindra	IN	INR	3	27	0.00
Time Warner Cable 5.85% 01/05/2017	US	USD	2,877	2,738	0.01	Educomp Solutions	IN	INR	1	25	0.00
Hyundai Mobis	KR	KRW	35	2,722	0.01	CKX	US	USD	4	21	0.00
Marks & Spencer Group	GB	GBP	533	2,671	0.01	Maruti Suzuki India	IN	INR	1	20	0.00
Eniro	SE	SEK	1,127	2,539	0.01	MRV Engenharia e Participacoes	BR	BRL	2	20	0.00
Navitas	AU	AUD	1,510	2,529	0.01	PDG Realty SA Empreendimentos e Participacoes	BR	BRL	2	18	0.00
Domino's Pizza Enterprises	AU	AUD	1,109	2,503	0.01	Tofas Turk Otomobil Fabrikasi	TR	TRY	11	13	0.00
Cyrela Brazil Realty	BR	BRL	376	2,497	0.01	Corp GEO (B)	MX	MXN	9	12	0.00
SES (Luxembourg)	LU	EUR	134	2,390	0.01	New Clicks Holdings	ZA	ZAR	4	9	0.00
Sportingbet	GB	GBP	2,917	2,373	0.01	Lojas Renner	BR	BRL	1	7	0.00
Far Eastern Textile	TW	TWD	2,381	2,354	0.01	Minor International (F)	TH	THB	5	1	0.00
Jakks Pacific	US	USD	181	2,327	0.01					1,219,203	6.59
Saizeriya	JP	JPY	204	2,308	0.01						
Isuzu Motors	JP	JPY	1,261	2,126	0.01	<b>Consumer Staples</b>					
Thomson Reuters	GB	GBP	80	2,086	0.01	Philip Morris International	US	USD	2,320	85,277	0.46
Aisin Seiki	JP	JPY	98	2,021	0.01	CVS Caremark	US	USD	2,536	79,731	0.43
Fielmann	DE	EUR	32	1,964	0.01	Wal-Mart Stores	US	USD	1,330	67,316	0.36
Reed Elsevier (UK)	GB	GBP	259	1,933	0.01	Procter & Gamble	US	USD	1,342	66,617	0.36
ErlingKlinger	DE	EUR	131	1,906	0.01	Coca-Cola	US	USD	1,428	62,833	0.34
Li & Fung	HK	HKD	661	1,884	0.01	Nestle (Reg'd)	CH	CHF	1,803	59,054	0.32
Expedia	US	USD	136	1,883	0.01	Kellogg	US	USD	767	32,719	0.18
Gestevision Telecinco	ES	EUR	198	1,878	0.01	Kraft Foods (A)	US	USD	1,377	32,318	0.17
Premiere	DE	EUR	748	1,832	0.01	BAT	GB	GBP	1,278	30,993	0.17
OPAP	GR	EUR	57	1,759	0.01	Tesco 5.875% 12/09/2016 EMTN	GB	EUR	20,779	29,179	0.16
Hillenbrand	US	USD	93	1,699	0.01	Altria Group 9.25% 06/08/2019	US	USD	25,681	28,579	0.15
Goldcrest	JP	JPY	70	1,618	0.01	Carrefour	FR	EUR	643	26,312	0.14
Isetan Mitsukoshi Holdings	JP	JPY	188	1,587	0.01	Kroger	US	USD	1,212	25,841	0.14
Hyundai Motor	KR	KRW	29	1,571	0.01	Tesco	GB	GBP	5,050	25,190	0.14
Pulte Homes	US	USD	131	1,531	0.01	Anheuser-Busch InBev	BE	EUR	814	25,134	0.14
Nishimatsuya Chain	JP	JPY	179	1,437	0.01	Lorillard	US	USD	395	24,890	0.13
Pearson Dollar Finance Two 6.25% 06/05/2018 144A	GB	USD	1,582	1,426	0.01	Imperial Tobacco Group	GB	GBP	998	22,896	0.12
Chime Communications	GB	GBP	1,127	1,418	0.01	Wesfarmers	AU	AUD	1,347	22,436	0.12
Fiat	IT	EUR	141	1,401	0.01	Diageo	GB	GBP	1,713	20,600	0.11
Takashimaya	JP	JPY	220	1,379	0.01	Kraft Foods 6.125% 23/08/2018	US	USD	19,394	19,323	0.10
Eutelsat Communications	FR	EUR	61	1,338	0.01	The DIRECTV Group	US	USD	769	19,178	0.10
Bajaj Holdings and Investment	IN	INR	189	1,315	0.01	Molson Coors Brewing (B)	US	USD	501	19,160	0.10
Fortune Brands 5.375% 15/01/2016	US	USD	1,438	1,256	0.01	Philip Morris International 4.25% 23/03/2012 EMTN	US	EUR	13,160	17,861	0.10
CJ O Shopping	KR	KRW	19	1,222	0.01	Nabors Industries	BM	USD	1,144	17,805	0.10
Li Ning	CN	HKD	577	1,195	0.01	Wal-Mart Stores 5.625% 27/03/2014	US	GBP	11,775	17,418	0.09
Sony	JP	JPY	45	1,189	0.01	Woolworths	AU	AUD	881	17,286	0.09
Anta Sports Products	CN	HKD	1,362	1,160	0.01	Danone	FR	EUR	347	16,608	0.09
David Jones	AU	AUD	515	1,149	0.01	Reckitt Benckiser	GB	GBP	413	16,298	0.09
Chofu Seisakusho	JP	JPY	60	1,114	0.01	PepsiCo	US	USD	309	15,557	0.08
JD Group (South Africa)	ZA	ZAR	235	952	0.01	Altria Group 8.50% 10/11/2013	US	USD	12,606	14,022	0.08
Xinyi Glass Holdings	HK	HKD	1,495	941	0.01	Philip Morris International 5.75% 24/03/2016 EMTN	US	EUR	9,697	13,397	0.07
Astral Media (A)	CA	CAD	34	900	0.00	Tesco 5.125% 24/02/2015 EMTN	GB	EUR	9,697	13,329	0.07
Geely Automobile Holdings	HK	HKD	6,468	880	0.00	Colgate-Palmolive	US	USD	200	11,766	0.06
Golden Eagle Retail Group	CN	HKD	1,059	857	0.00	Chattem	US	USD	204	11,131	0.06
Techtronic Industries	HK	HKD	1,252	752	0.00	Ahold	NL	EUR	999	11,027	0.06
Compagnie Financiere Richemont (A)	CH	CHF	41	742	0.00	WM Morrison Supermarkets	GB	GBP	2,946	10,752	0.06
Weiqiao Textile (H)	CN	HKD	1,658	665	0.00	Hansen Natural	US	USD	259	10,696	0.06
Aegis Group	GB	GBP	490	661	0.00	Aryzta (Ireland)	CH	EUR	353	10,310	0.06
Ste des Bains de Mer et du Cercle des Etrangers à Monaco	MC	EUR	9	541	0.00	Coca-Cola Enterprises	US	USD	574	9,861	0.05
New World Department Store China	CN	HKD	931	528	0.00	Corn Products International	US	USD	403	9,799	0.05
IPSOS	FR	EUR	21	485	0.00	Campbell Soup	US	USD	338	8,659	0.05
Ctrip.com International ADR	CN	USD	15	464	0.00	Energizer Holdings	US	USD	145	8,402	0.05
Marui Group	JP	JPY	78	435	0.00	Brown-Forman (B)	US	USD	178	8,318	0.04
BOOT HENRY	GB	GBP	398	430	0.00	Drogasil	BR	BRL	1,297	8,116	0.04
M&C Saatchi	GB	GBP	438	395	0.00	Estee Lauder (A)	US	USD	263	7,909	0.04
Hyundai Department Store	KR	KRW	6	362	0.00	Avon Products	US	USD	325	7,378	0.04
Giant Manufacturing	TW	TWD	135	338	0.00	Clorox	US	USD	129	7,200	0.04
Haseko	JP	JPY	521	332	0.00	Aryzta	CH	CHF	241	7,032	0.04
J Front Retailing	JP	JPY	75	309	0.00	ConAgra Foods	US	USD	390	6,953	0.04
Centaur Media	GB	GBP	559	308	0.00	Britannia Industries (Dematerialised)	IN	INR	207	6,799	0.04
Cafe de Coral Holdings	HK	HKD	155	290	0.00	Mcbride	GB	GBP	3,479	6,486	0.04
GS Home Shopping	KR	KRW	4	224	0.00	Reed Elsevier (Netherlands)	NL	EUR	580	6,417	0.03
Parkson Retail Group	CN	HKD	172	219	0.00	BJs Wholesale Club	US	USD	190	6,409	0.03
Corus Entertainment (B)	CA	CAD	15	198	0.00	Alberto-Culver	US	USD	277	6,290	0.03
Zhejiang Glass (H)	CN	HKD	883	194	0.00	Kobayashi Pharmaceutical	JP	JPY	190	6,195	0.03
Gildan Activewear	CA	CAD	15	180	0.00	General Mills	US	USD	120	6,130	0.03

# FAWF Global Balanced Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Casino Guichard Perrachon	FR	EUR	91	5,733	0.03	Express Scripts (A)	US	USD	231	15,112	0.08
Synthes	US	CHF	56	5,682	0.03	Eli Lilly	US	USD	450	15,073	0.08
Davide Campari-Milano	IT	EUR	799	5,431	0.03	Fresenius Medical Care	DE	EUR	370	14,566	0.08
Seven & I Holdings	JP	JPY	231	5,235	0.03	McKesson	US	USD	353	13,225	0.07
C&C Group	IE	EUR	2,093	4,877	0.03	CSL	AU	AUD	517	13,062	0.07
L'Oreal	FR	EUR	64	4,571	0.02	Baxter International	US	USD	229	11,271	0.06
Herbalife	KY	USD	219	4,482	0.02	SSL International	GB	GBP	1,577	11,116	0.06
Tyson Foods (A)	US	USD	338	3,560	0.02	Laboratory Corp of America Holdings	US	USD	157	10,082	0.05
Kirin Holdings	JP	JPY	312	3,454	0.02	Shandong Weigao Group Medical Polymer (H)	CN	HKD	5,151	9,753	0.05
Viterra	CA	CAD	443	3,251	0.02	Genzyme Corporation	US	USD	167	9,178	0.05
McCormick & Co (Non-Vtg)	US	USD	110	3,232	0.02	Lonza Group (Reg'd)	CH	CHF	98	9,023	0.05
Australian Agricultural	AU	AUD	2,359	3,119	0.02	Aspen Pharmacare Holdings	ZA	ZAR	1,672	8,550	0.05
Kimberly-Clark	US	USD	57	2,819	0.02	Shire	GB	GBP	666	8,385	0.05
Coca-Cola Amatil	AU	AUD	416	2,787	0.02	Essilor	FR	EUR	189	8,188	0.04
Shoppers Drug Mart	CA	CAD	76	2,745	0.01	Bayer 5.625% 23/05/2018 EMTN	DE	GBP	5,541	8,171	0.04
Heineken	NL	EUR	87	2,605	0.01	Celgene	US	USD	189	8,066	0.04
Lawson	JP	JPY	66	2,564	0.01	Daiichi Sankyo	JP	JPY	469	7,902	0.04
Dairy Farm International Holdings	HK	USD	458	2,463	0.01	Merck & Co.	US	USD	318	7,766	0.04
George Weston	CA	CAD	46	2,315	0.01	Nobel Biocare Holding (Reg'd)	CH	CHF	370	7,614	0.04
Coca-Cola 4.875% 15/03/2019	US	USD	2,157	2,170	0.01	Bristol-Myers Squibb	US	USD	372	7,079	0.04
Carlsberg (B)	DK	DKK	43	2,113	0.01	Lincare Holdings	US	USD	289	7,078	0.04
KT&G	KR	KRW	31	1,717	0.01	AstraZeneca (UK)	GB	GBP	200	7,043	0.04
Philip Morris International 6.875% 17/03/2014	US	USD	1,438	1,568	0.01	Merck	DE	EUR	78	7,033	0.04
Wal-Mart Stores 5.80% 15/02/2018	US	USD	1,438	1,562	0.01	Waters	US	USD	150	6,745	0.04
Philip Morris International 4.875% 16/05/2013	US	USD	1,438	1,472	0.01	AmerisourceBergen	US	USD	194	6,635	0.04
Wal-Mart Stores 6.20% 15/04/2038	US	USD	1,438	1,431	0.01	Life Technologies	US	USD	173	6,547	0.04
Amorepacific	KR	KRW	3	1,429	0.01	Thermo Fisher Scientific	US	USD	182	6,546	0.04
Altria Group 10.20% 06/02/2039	US	USD	1,294	1,395	0.01	Qiagen	NL	EUR	362	6,003	0.03
Vilmorin & Cie	FR	EUR	13	1,189	0.01	IMS Health	US	USD	462	5,886	0.03
Eastern Tobacco	EG	EGP	29	794	0.00	Sonova Holding (Reg'd)	CH	CHF	89	5,837	0.03
Hengan International Group	HK	HKD	176	741	0.00	Alcon	CH	USD	60	5,675	0.03
Oenon Holdings	JP	JPY	381	738	0.00	Kyorin	JP	JPY	458	5,324	0.03
Shinsegae	KR	KRW	2	704	0.00	Boston Scientific	US	USD	612	5,175	0.03
Kose	JP	JPY	33	671	0.00	Miraca	JP	JPY	238	4,844	0.03
General Mills 5.65% 15/02/2019	US	USD	503	508	0.00	Diagnosticos da America	BR	BRL	320	4,736	0.03
BAT (Malaysia)	MY	MYR	33	418	0.00	Henry Schein	US	USD	111	4,598	0.02
President Chain Store	TW	TWD	150	383	0.00	Actelion (Reg'd)	CH	CHF	100	4,567	0.02
Gudang Garam	ID	IDR	477	336	0.00	Millipore	US	USD	72	4,341	0.02
Mead Johnson Nutrition (A)	US	USD	11	324	0.00	DENTSPLY International	US	USD	148	4,283	0.02
Global Bio-Chem Technology Group	HK	HKD	1,344	184	0.00	Mylan	US	USD	308	4,263	0.02
Fomento Economico Mexicano ADR	MX	USD	2	48	0.00	BB Biotech (Reg'd)	CH	CHF	72	4,205	0.02
Central European Distribution	US	USD	2	43	0.00	Smith & Nephew	GB	GBP	540	3,835	0.02
Shoprite Holdings	ZA	ZAR	7	40	0.00	Perrigo	US	USD	137	3,642	0.02
Want Want China Holdings	CN	HKD	74	37	0.00	Astellas Pharma	JP	JPY	108	3,533	0.02
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	5	36	0.00	Stryker	US	USD	90	3,518	0.02
Wal-Mart de Mexico (V)	MX	MXN	12	33	0.00	Haemonetics	US	USD	67	3,455	0.02
China Yurun Food Group	CN	HKD	25	30	0.00	BioMarin Pharmaceutical	US	USD	254	3,353	0.02
Enka Insaat Ve Sanayi	TR	TRY	7	30	0.00	Shionogi & Co	JP	JPY	185	3,186	0.02
Illovo Sugar	ZA	ZAR	9	26	0.00	Mitsubishi Tanabe Pharma	JP	JPY	332	3,178	0.02
Yantai Changyu Pioneer Wine (B)	CN	HKD	6	26	0.00	GlaxoSmithKline	GB	GBP	200	3,104	0.02
Perdigao	BR	BRL	2	25	0.00	Universal Health Services (B)	US	USD	61	3,097	0.02
Chaoda Modern Agriculture Holdings	HK	HKD	42	24	0.00	Integra LifeSciences	US	USD	112	2,992	0.02
Wimm-Bill-Dann Foods ADR	RU	USD	1	20	0.00	Hospira	US	USD	90	2,949	0.02
BIM Birlesik Magazalar	TR	TRY	1	14	0.00	Nichi-iko Pharmaceutical	JP	JPY	106	2,872	0.02
Mriya Agro Holding GDR	CY	EUR	1	12	0.00	William Demant Holding (Dematerialised)	DK	DKK	54	2,568	0.01
Philip Morris	CZ	CZK	1	2	0.00	United Drug (Ireland)	IE	EUR	888	2,492	0.01
Anheuser-Busch InBev - Strip VVPR	BE	EUR	62	0	0.00	Hikma Pharmaceuticals	GB	GBP	429	2,466	0.01
				1,278,410	6.91	Gerresheimer	DE	EUR	96	2,326	0.01
						Cerner	US	USD	43	2,325	0.01
						DiaSorin	IT	EUR	101	2,262	0.01
						Yuhan	KR	KRW	15	2,254	0.01
						Roche Holding	CH	CHF	15	2,094	0.01
						CML Healthcare Income Fund	CA	CAD	187	2,054	0.01
						Rhoen Klinikum	DE	EUR	95	2,010	0.01
						Wright Medical Group	US	USD	124	1,741	0.01
						Nagaleben	JP	JPY	93	1,646	0.01
						Fresenius	DE	EUR	40	1,645	0.01
						Adcock Ingram Holdings	ZA	ZAR	326	1,623	0.01
						Health Net	US	USD	109	1,604	0.01
						Cooper Cos	US	USD	52	1,541	0.01
						Genmab	DK	DKK	38	1,492	0.01
						Chugai Pharmaceutical	JP	JPY	78	1,454	0.01
						China Shineway Pharmaceutical Group	CN	HKD	2,226	1,366	0.01
						Intercell	AT	EUR	47	1,252	0.01
						Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	339	1,139	0.01
						Vectura Group	GB	GBP	1,079	1,138	0.01
						Golden Meditech	CN	HKD	8,240	1,121	0.01
						Myriad Genetics	US	USD	25	1,020	0.01
						Cochlear	AU	AUD	22	816	0.00
						Dendreon	US	USD	25	541	0.00
						Exelixis	US	USD	102	509	0.00
						Cipla Medpro South Africa	ZA	ZAR	640	315	0.00
						RTI Biologics	US	USD	61	229	0.00
										1,302,157	7.04











# FAWF Global Balanced Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Financials</b>					
John Deere Capital 37X B1 0.954% FRN 15/01/2015	JP	JPY	557,633	5,215	0.03
RCCF 14.50% 11/10/2009	NL	RUB	33,080	700	0.00
HFC 2005-2 A2 0.757% FRN 20/01/2035	US	USD	699	472	0.00
Preferred Term Secs XII 2.936% FRN 24/12/2033 144A	KY	USD	2,157	171	0.00
Land and Houses NVDR	TH	THB	1,258	138	0.00
Axon FF 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	11,279	0	0.00
				6,696	0.04
Fractions				(3)	0.00
<b>Total Investments (Cost USD 20,641,171)</b>				<b>18,347,097</b>	<b>99.21</b>

### Bank Deposits

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Danske Bank TD 0.25% 01/05/2009	DK	USD	3,329	3,329	0.02
DnB NOR Bank TD 0.23% 05/05/2009	NO	USD	2,990	2,990	0.02
DZ Bank TD 0.15% 01/05/2009	DE	USD	2,962	2,962	0.02
UBS TD 0.30% 01/05/2009	CH	USD	1,946	1,946	0.01
				11,227	0.06
<b>Total Investments (including Bank Deposits)</b>				<b>18,358,324</b>	<b>99.27</b>

### Credit Default Swaps

	Country Code	Ccy	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Sold protection on Enel 20/03/2014	EUR		36,710	3,371	0.02
Bought protection on Union Fenosa 20/03/2014	EUR		77,576	2,308	0.01
Sold protection on Veolia Environment 20/06/2014	EUR		34,632	727	0.00
Bought protection on Wolters Kluwer 20/03/2014	EUR		82,054	(1,272)	(0.01)
				5,134	0.03

### Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought USD Sold JPY at 0.01067 20/05/2009	85,676	4,544	0.02
Bought GBP Sold USD at 0.68191 12/06/2009	64,378	566	0.00
Bought USD Sold JPY at 0.01023 20/05/2009	55,975	563	0.00
Bought GBP Sold USD at 0.71502 12/06/2009	9,480	548	0.00
Bought GBP Sold USD at 0.68654 12/06/2009	31,233	489	0.00
Bought JPY Sold USD at 99.38600 20/05/2009	30,525	202	0.00
Bought USD Sold JPY at 0.01016 20/05/2009	38,627	121	0.00
Bought NOK Sold USD at 6.79300 20/05/2009	1,050	34	0.00
Bought USD Sold GBP at 1.48010 12/06/2009	30,474	15	0.00
Bought JPY Sold USD at 98.78710 20/05/2009	24,951	14	0.00
Bought JPY Sold USD at 98.75150 20/05/2009	51,441	10	0.00
Bought EUR Sold USD at 0.75553 23/07/2009	27,045	5	0.00
Bought USD Sold GBP at 1.45667 12/06/2009	1,064	(16)	0.00
Bought USD Sold GBP at 1.45322 12/06/2009	1,170	(21)	0.00
Bought EUR Sold USD at 0.75100 23/07/2009	3,830	(22)	0.00
Bought USD Sold JPY at 0.01009 20/05/2009	38,332	(141)	0.00
Bought USD Sold GBP at 1.47313 12/06/2009	44,655	(188)	0.00
Bought USD Sold RUB at 0.02669 20/05/2009	1,789	(201)	0.00
Bought JPY Sold USD at 98.12500 20/05/2009	36,588	(225)	0.00
Bought USD Sold NOK at 0.14440 20/05/2009	5,695	(286)	0.00
Bought USD Sold GBP at 1.47464 12/06/2009	102,508	(327)	0.00
Bought USD Sold EUR at 1.30476 23/07/2009	25,839	(372)	0.00
Bought USD Sold JPY at 0.01001 20/05/2009	39,504	(467)	0.00
Bought USD Sold JPY at 0.00993 20/05/2009	24,652	(493)	0.00
Bought USD Sold JPY at 0.00997 20/05/2009	33,576	(521)	0.00
Bought USD Sold SEK at 0.11722 20/05/2009	8,974	(568)	0.00
Bought USD Sold EUR at 1.30059 23/07/2009	33,175	(582)	0.00
Bought USD Sold EUR at 1.29508 23/07/2009	28,317	(615)	0.00
Bought JPY Sold USD at 93.48600 20/05/2009	30,347	(1,612)	(0.01)
Bought JPY Sold USD at 95.70750 20/05/2009	89,942	(2,755)	(0.01)
Bought USD Sold GBP at 1.37960 12/06/2009	40,901	(2,758)	(0.01)
Bought USD Sold CAD at 0.80243 20/05/2009	95,188	(3,982)	(0.02)
Bought USD Sold AUD at 0.64645 20/05/2009	39,180	(4,523)	(0.02)
Bought USD Sold GBP at 1.37790 12/06/2009	166,297	(11,406)	(0.06)
Bought USD Sold EUR at 1.29512 23/07/2009	982,060	(21,295)	(0.12)
Bought JPY Sold USD at 91.55900 20/05/2009	1,100,875	(79,977)	(0.43)
		(126,242)	(0.68)

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
<b>Futures</b>				
Japan 10 Year Bond Future 22/06/2009	JPY	(66,346,881)	7,618	0.04
UST 20 Year Future 30/06/2009	USD	(366,453)	4,879	0.03
MSCI Taiwan Index Future 26/05/2009	USD	12,891	1,443	0.01
Euro Bobl Future 10/06/2009	EUR	(176,732)	1,357	0.01
UST 5 Year Future 30/06/2009	USD	402,035	395	0.00
FTSE 100 Index Future 22/06/2009	GBP	1,622	183	0.00
Long Gilt Future 30/06/2009	GBP	38,425	106	0.00
DJ Eurostoxx 50 Future 22/06/2009	EUR	1,482	88	0.00
Euro Bund Future 10/06/2009	EUR	(193,503)	(129)	0.00
UST 2 Year Future 30/06/2009	USD	(111,465)	(546)	0.00
UST 10 Year Future 30/06/2009	USD	650,946	(1,529)	(0.01)
			13,865	0.07

### Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Receive fixed 1.455% pay floating 19/06/2011	JPY	157,922,589	24,134	0.13
Receive fixed 4.376% pay floating 07/01/2013	EUR	185,628	16,413	0.09
Receive fixed 4.222% pay floating 16/09/2018	USD	55,411	4,724	0.03
Receive fixed 1.50% pay floating 17/03/2015	JPY	6,926,429	1,984	0.01
Pay fixed 4.313% receive floating 07/04/2010	EUR	486,235	(15,677)	(0.08)
			31,578	0.17

# FAWF Global Balanced Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2009

Geographical Split		
	Country Code	%
USA	US	39.49
Germany	DE	11.19
Japan	JP	9.86
UK	GB	7.59
France	FR	4.53
Canada	CA	3.23
Italy	IT	3.00
Netherlands	NL	2.50
Switzerland	CH	1.95
Australia	AU	1.93
Ireland	IE	1.27
Finland	FI	1.20
Supranational	99	1.09
Spain	ES	1.02
Luxembourg	LU	0.93
Cayman Islands	KY	0.91
Hong Kong	HK	0.86
China	CN	0.74
Bermuda	BM	0.67
Greece	GR	0.63
Norway	NO	0.59
Korea	KR	0.54
Sweden	SE	0.48
Taiwan	TW	0.41
Singapore	SG	0.35
Belgium	BE	0.34
India	IN	0.24
Israel	IL	0.22
Portugal	PT	0.21
Denmark	DK	0.21
Brazil	BR	0.17
South Africa	ZA	0.16
Russia	RU	0.12
United Arab Emirates	AE	0.11
Malaysia	MY	0.10
Papua New Guinea	PG	0.08
Virgin Islands (British)	VG	0.07
Mexico	MX	0.07
Cyprus	CY	0.06
Indonesia	ID	0.03
Austria	AT	0.03
Thailand	TH	0.03
Turkey	TR	0.01
Philippines	PH	0.01
Egypt	EG	0.01
New Zealand	NZ	0.01
Iceland	IS	0.01
Monaco	MC	0.00
Czech Republic	CZ	0.00
Peru	PE	0.00
Chile	CL	0.00
Hungary	HU	0.00
Kazakhstan	KZ	0.00
Cash and other net assets		0.73



# Institutional America Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Aeropostale	US	USD	6,346	218,031	0.20
McGraw-Hill	US	USD	7,071	214,473	0.20
Interpublic Group of Cos	US	USD	33,432	213,298	0.20
DISH Network (A)	US	USD	12,246	169,480	0.16
ITT Educational Services	US	USD	1,443	148,843	0.14
Advance Auto Parts	US	USD	3,041	134,761	0.13
Wet Seal (A)	US	USD	34,033	132,729	0.12
Carter's	US	USD	5,975	130,676	0.12
AutoZone	US	USD	730	123,187	0.12
Hasbro	US	USD	4,484	121,609	0.11
WABCO Holdings	US	USD	5,803	96,622	0.09
Buckle	US	USD	2,440	92,018	0.09
Family Dollar Stores	US	USD	1,928	64,504	0.06
Jakks Pacific	US	USD	3,012	38,791	0.04
				<u>10,107,221</u>	<u>9.44</u>

### Consumer Staples

Wal-Mart Stores	US	USD	37,030	1,873,703	1.75
Philip Morris International	US	USD	42,378	1,557,804	1.46
CVS Caremark	US	USD	31,879	1,002,288	0.94
The DIRECTV Group	US	USD	36,780	917,285	0.86
Kraft Foods (A)	US	USD	35,156	825,106	0.77
Coca-Cola	US	USD	18,266	803,505	0.75
Procter & Gamble	US	USD	14,929	740,903	0.69
BJs Wholesale Club	US	USD	17,959	605,757	0.57
Lorillard	US	USD	7,239	455,834	0.43
Kellogg	US	USD	10,348	441,547	0.41
Kroger	US	USD	19,712	420,259	0.39
Coca-Cola Enterprises	US	USD	20,590	353,731	0.33
Alberto-Culver	US	USD	14,699	333,521	0.31
Hansen Natural	US	USD	7,773	320,402	0.30
Archer Daniels Midland	US	USD	11,226	277,733	0.26
SYSCO	US	USD	11,730	273,193	0.26
Clorox	US	USD	4,639	258,260	0.24
Herbalife	KY	USD	12,342	252,016	0.24
Nabors Industries	BM	USD	14,706	228,973	0.21
General Mills	US	USD	4,312	219,882	0.21
Kimberly-Clark	US	USD	4,352	216,600	0.20
Altria Group	US	USD	12,116	201,848	0.19
Brown-Forman (B)	US	USD	3,580	167,120	0.16
Corn Products International	US	USD	6,711	163,334	0.15
Tyson Foods (A)	US	USD	12,115	127,693	0.12
Del Monte Foods	US	USD	16,591	125,925	0.12
Avon Products	US	USD	5,420	122,971	0.11
Molson Coors Brewing (B)	US	USD	2,662	101,785	0.10
				<u>13,388,978</u>	<u>12.51</u>

### Healthcare

Pfizer	US	USD	168,440	2,290,787	2.14
WellPoint	US	USD	33,837	1,446,849	1.35
Amgen	US	USD	23,654	1,181,293	1.10
Schering-Plough	US	USD	47,405	1,099,321	1.03
Johnson & Johnson	US	USD	16,544	859,797	0.80
UnitedHealth Group	US	USD	27,114	646,116	0.60
CR Bard	US	USD	8,874	635,802	0.59
Biogen Idec	US	USD	13,147	623,023	0.58
Express Scripts (A)	US	USD	7,818	511,154	0.48
Health Management Associates (A)	US	USD	104,981	500,759	0.47
Wyeth	US	USD	11,473	492,093	0.46
Bristol-Myers Squibb	US	USD	22,256	423,095	0.40
Allergan	US	USD	8,308	380,098	0.36
Baxter International	US	USD	7,504	369,880	0.35
Medtronic	US	USD	11,387	364,615	0.34
Covidien	IE	USD	10,436	345,529	0.32
Medco Health Solutions	US	USD	7,542	328,516	0.31
Eli Lilly	US	USD	9,042	302,815	0.28
Waters	US	USD	5,369	241,942	0.23
AmerisourceBergen	US	USD	6,975	237,993	0.22
Lincare Holdings	US	USD	8,114	198,638	0.19
STERIS	US	USD	7,931	193,980	0.18
Boston Scientific	US	USD	21,969	185,639	0.17
Laboratory Corp of America Holdings	US	USD	2,627	168,912	0.16
McKesson	US	USD	4,410	165,183	0.15
Millipore	US	USD	2,595	155,727	0.15
Mylan	US	USD	11,057	152,912	0.14
Watson Pharmaceuticals	US	USD	4,755	148,643	0.14
Forest Laboratories	US	USD	6,220	136,285	0.13
BioMarin Pharmaceutical	US	USD	9,112	120,276	0.11
King Pharmaceuticals	US	USD	15,201	120,241	0.11
Centene	US	USD	6,028	111,148	0.10
IMS Health	US	USD	7,701	98,112	0.09
Endo Pharmaceuticals Holdings	US	USD	2,560	43,264	0.04
Viropharma	US	USD	6,722	38,986	0.04
PSS World Medical	US	USD	2,369	34,708	0.03
				<u>15,354,131</u>	<u>14.34</u>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Telecommunication Services</b>					
AT&T	US	USD	39,891	1,022,014	0.95
NII Holdings	US	USD	37,469	630,976	0.59
Qwest Communications International	US	USD	150,106	571,905	0.53
American Tower (A)	US	USD	12,249	396,363	0.37
Embarq	US	USD	6,824	250,629	0.23
Verizon Communications	US	USD	8,190	248,638	0.23
CenturyTel	US	USD	7,805	212,693	0.20
Cincinnati Bell	US	USD	66,221	190,715	0.18
SBA Communications	US	USD	5,591	144,813	0.14
Sprint Nextel	US	USD	17,223	77,161	0.07
Syniverse Holdings	US	USD	3,251	42,617	0.04
				<u>3,788,524</u>	<u>3.54</u>

### Financials

Wells Fargo & Co	US	USD	52,440	1,065,578	1.00
JPMorgan Chase	US	USD	30,234	1,034,617	0.97
CME Group	US	USD	4,216	982,234	0.92
PNC Financial Services Group	US	USD	19,862	810,764	0.76
Berkshire Hathaway (B)	US	USD	220	686,684	0.64
Knight Capital Group (A)	US	USD	34,667	551,546	0.52
Chubb	US	USD	13,227	521,796	0.49
Travelers	US	USD	12,731	511,424	0.48
American Express	US	USD	18,976	492,250	0.46
MetLife	US	USD	15,578	481,989	0.45
Unum Group	US	USD	25,526	416,843	0.39
Goldman Sachs Group	US	USD	3,046	389,922	0.36
PartnerRe	BM	USD	5,306	360,807	0.34
Bank of America	US	USD	37,919	344,303	0.32
AON	US	USD	8,156	339,849	0.32
Interactive Brokers Group (A)	US	USD	21,993	331,653	0.31
The Bank of New York Mellon	US	USD	11,294	299,165	0.28
Northern Trust	US	USD	5,012	279,362	0.26
SunTrust Banks	US	USD	17,416	259,843	0.24
Assurant	US	USD	10,428	258,407	0.24
Franklin Resources	US	USD	2,980	181,149	0.17
Legg Mason	US	USD	7,926	159,304	0.15
IntercontinentalExchange	US	USD	1,790	158,959	0.15
Annaly Capital Management	US	USD	10,071	143,115	0.13
People's United Financial	US	USD	8,972	142,123	0.13
Odyssey Re Holdings	US	USD	3,415	132,575	0.12
TD Ameritrade	US	USD	8,050	131,221	0.12
Discover Financial Services	US	USD	14,554	123,707	0.12
Allied World Assurance Holdings	BM	USD	2,614	97,013	0.09
Hudson City Bancorp	US	USD	7,440	94,566	0.09
Trustco Bank	US	USD	14,860	89,752	0.08
Advance America Cash Advance Centers	US	USD	12,997	51,729	0.05
Axis Capital Holdings	BM	USD	1,598	40,073	0.04
Aflac	US	USD	749	22,195	0.02
				<u>11,986,517</u>	<u>11.20</u>

### Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Energy</b>					
Transocean	US	USD	6,977	475,182	0.44
				<u>475,182</u>	<u>0.44</u>

### Financials

ACE	CH	USD	15,608	731,722	0.68
				<u>731,722</u>	<u>0.68</u>

### Total Investments (Cost USD 127,722,233)

**106,248,487 99.25**

### Geographical Split

Country Code	%
USA	95.62
Bermuda	1.83
Switzerland	0.68
Ireland	0.32
Cayman Islands	0.24
Greece	0.23
Canada	0.22
Netherlands	0.11
Cash and other net assets	0.75



# Institutional Asia Pacific (ex-Japan) Fund <sup>1</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
DBS Group Holdings	SG	SGD	15,500	99,627	0.33
Ping An Insurance Group (H)	CN	HKD	14,000	87,813	0.29
Sino-Ocean Land Holdings	CN	HKD	115,500	86,158	0.28
Soho China	CN	HKD	160,000	77,911	0.26
New World China Land	HK	HKD	180,000	70,866	0.23
BOC Hong Kong Holdings	HK	HKD	48,500	69,468	0.23
Oversea-Chinese Banking	SG	SGD	16,000	63,680	0.21
Wing Hang Bank	HK	HKD	8,500	50,747	0.17
New World Development	HK	HKD	32,000	42,519	0.14
Cathay Real Estate Development	TW	TWD	99,000	31,877	0.10
Hung Poo Real Estate Development	TW	TWD	32,296	31,714	0.10
				9,397,596	30.90

Fractions (2) 0.00

**Total Investments (Cost USD 29,884,672) 29,941,951 98.45**

### Geographical Split

	Country Code	%
Australia	AU	22.21
China	CN	15.94
Hong Kong	HK	14.74
Korea	KR	14.59
Taiwan	TW	13.27
India	IN	5.28
Thailand	TH	3.09
Singapore	SG	3.02
Philippines	PH	1.72
Malaysia	MY	1.16
Netherlands	NL	0.80
Indonesia	ID	0.79
Papua New Guinea	PG	0.72
South Africa	ZA	0.66
UK	GB	0.45
Cash and other net assets		1.55

# Institutional Asia Pacific (ex-Japan) Opportunities Fund <sup>1</sup>

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Oil Search	PG	AUD	353,848	1,329,034	2.01
Reliance Industries (Dematerialised)	IN	INR	27,673	1,023,348	1.55
CNOOC	HK	HKD	746,139	839,709	1.27
Origin Energy	AU	AUD	67,716	809,211	1.22
WorleyParsons	AU	AUD	22,865	308,156	0.47
				4,309,458	6.52
<b>Utilities</b>					
Perusahaan Gas Negara	ID	IDR	10,105,482	2,483,727	3.76
AGL Energy	AU	AUD	67,608	752,086	1.14
CLP Holdings	HK	HKD	45,166	306,500	0.46
				3,542,313	5.36
<b>Materials</b>					
Rio Tinto (Australia)	AU	AUD	32,897	1,565,059	2.37
James Hardie Industries	NL	AUD	304,407	1,032,249	1.56
POSCO	KR	KRW	3,173	988,793	1.50
AMVIG Holdings	HK	HKD	776,851	485,259	0.73
OneSteel	AU	AUD	51,335	83,758	0.13
				4,155,118	6.29
<b>Industrials</b>					
Beijing Enterprises Holdings	HK	HKD	316,160	1,402,354	2.12
Brambles	AU	AUD	227,402	989,441	1.50
				2,391,795	3.62
<b>Information Technology</b>					
Samsung Electronics	KR	KRW	5,922	2,751,677	4.16
Taiwan Semiconductor Manufacturing	TW	TWD	1,207,733	2,135,919	3.23
NHN	KR	KRW	10,526	1,284,709	1.94
Wistron	TW	TWD	891,716	1,197,059	1.81
Vtech Holdings	HK	HKD	220,409	1,113,226	1.68
MediaTek	TW	TWD	96,655	1,066,810	1.61
Synnex Technology International	TW	TWD	622,836	957,833	1.45
Acer	TW	TWD	237,572	481,808	0.73
Kingboard Chemical Holdings	HK	HKD	189,696	466,769	0.71
				11,455,810	17.34
<b>Consumer Discretionary</b>					
BEC World (F)	TH	THB	2,143,116	1,207,946	1.83
LG Electronics	KR	KRW	10,904	907,164	1.37
SA SA International Holdings	HK	HKD	2,462,438	867,409	1.31
David Jones	AU	AUD	382,203	852,544	1.29
Li Ning	CN	HKD	350,938	726,172	1.10
Esprit Holdings	HK	HKD	115,173	713,709	1.08
Hyundai Mobis	KR	KRW	8,493	654,589	0.99
Hyundai Department Store	KR	KRW	8,021	500,515	0.76
Navitas	AU	AUD	223,242	373,803	0.57
Dongfeng Motor Group (H)	CN	HKD	444,431	335,665	0.51
Fairfax Media	AU	AUD	195,444	170,656	0.26
Harvey Norman Holdings	AU	AUD	14,723	32,255	0.05
				7,342,427	11.11
<b>Consumer Staples</b>					
Woolworths	AU	AUD	66,679	1,307,582	1.98
Wesfarmers	AU	AUD	66,973	1,115,882	1.69
Tassal Group	AU	AUD	695,980	905,525	1.37
Amorepacific	KR	KRW	1,293	693,957	1.05
LG Household & Health Care	KR	KRW	4,394	636,441	0.96
Lion Nathan	AU	AUD	36,990	318,634	0.48
				4,978,021	7.53
<b>Healthcare</b>					
CSL	AU	AUD	53,372	1,347,753	2.04
Sonic Healthcare	AU	AUD	55,225	473,362	0.72
				1,821,115	2.76
<b>Telecommunication Services</b>					
China Mobile	HK	HKD	158,080	1,377,787	2.09
Telstra	AU	AUD	538,541	1,314,576	1.99
China Telecom (H)	CN	HKD	2,290,808	1,140,613	1.73
SK Telecom	KR	KRW	7,602	1,094,910	1.66
Chunghwa Telecom	TW	TWD	339,140	684,533	1.04
Bharti Airtel	IN	INR	38,582	594,591	0.90
				6,207,010	9.39

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Financials</b>					
Standard Chartered (HK)	GB	HKD	163,424	2,499,516	3.78
QBE Insurance Group	AU	AUD	127,648	2,048,222	3.10
Public Bank (F)	MY	MYR	649,303	1,573,357	2.38
Bank of China (H)	CN	HKD	3,438,019	1,289,422	1.95
Hong Kong Exchanges and Clearing	HK	HKD	95,932	1,123,109	1.70
Bank Rakyat Indonesia	ID	IDR	2,013,039	1,103,416	1.67
Kasikornbank (F)	TH	THB	654,362	1,039,406	1.57
Housing Development Finance	IN	INR	25,884	915,151	1.39
Samsung Card	KR	KRW	25,808	775,793	1.17
China Overseas Land & Investment	HK	HKD	432,218	765,736	1.16
BOC Hong Kong Holdings	HK	HKD	477,854	684,447	1.04
United Overseas Bank (L)	SG	SGD	81,298	632,764	0.96
China Resources Land	HK	HKD	339,647	616,713	0.93
Hang Seng Bank	HK	HKD	45,708	512,622	0.78
Hang Lung Properties	HK	HKD	177,953	508,164	0.77
ASX	AU	AUD	20,902	502,935	0.76
Shimao Property Holdings	HK	HKD	426,365	482,042	0.73
Bank Pan Indonesia (Dematerialised)	ID	IDR	5,631,270	324,721	0.49
Metropolitan Bank & Trust	PH	PHP	506,760	316,330	0.48
				17,713,866	26.81
<b>Unlisted</b>					
<b>Consumer Discretionary</b>					
Ports Design	HK	HKD	4,517	6,925	0.01
Peace Mark Holdings*	HK	HKD	1,996,328	3	0.00
				6,928	0.01
<b>Financials</b>					
Bangkok Bank	TH	THB	335,311	811,340	1.23
				811,340	1.23
<b>Fractions</b>					
				2	0.00
<b>Total Investments (Cost USD 72,084,151)</b>				<b>64,735,203</b>	<b>97.98</b>

### Geographical Split

Country Code	%	
Australia	AU	23.11
Hong Kong	HK	18.57
Korea	KR	15.57
Taiwan	TW	9.87
Indonesia	ID	5.92
China	CN	5.28
Thailand	TH	4.63
India	IN	3.83
UK	GB	3.78
Malaysia	MY	2.38
Papua New Guinea	PG	2.01
Netherlands	NL	1.56
Singapore	SG	0.96
Philippines	PH	0.48
Cash and other net assets		2.02

\*Security with price determined by the Directors.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



# Institutional Emerging Markets Equity Fund <sup>1</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telekomunikasi Indonesia (B) ADR	ID	USD	2,554	73,723	0.10
Digi.com	MY	MYR	1,713	10,764	0.01
				6,699,136	8.82
<b>Financials</b>					
Industrial & Commercial Bank of China (H)	CN	HKD	2,644,086	1,525,103	2.01
China Construction Bank (H)	CN	HKD	2,277,772	1,331,489	1.75
Shinhan Financial Group	KR	KRW	36,141	899,196	1.18
Housing Development Finance	IN	INR	23,389	826,941	1.09
Ping An Insurance Group (H)	CN	HKD	113,799	713,786	0.94
Turkiye Garanti Bankasi	TR	TRY	318,828	670,397	0.88
Banco Bradesco ADR	BR	USD	52,815	666,524	0.88
Bank Rakyat Indonesia	ID	IDR	1,103,435	604,831	0.80
ICICI Bank (Dematerialised)	IN	INR	58,083	569,838	0.75
Hana Financial Group	KR	KRW	30,915	536,236	0.71
China Merchants Bank (H)	CN	HKD	263,354	477,503	0.63
Komercni Banka	CZ	CZK	3,518	477,113	0.63
Siam Commercial Bank	TH	THB	269,789	462,720	0.61
OTP Bank Nyrt	HU	HUF	34,796	456,452	0.60
ABSA Group	ZA	ZAR	38,027	443,210	0.58
China Overseas Land & Investment	HK	HKD	249,275	441,626	0.58
African Bank Investments	ZA	ZAR	125,991	403,763	0.53
Credicorp	PE	USD	7,541	382,950	0.50
Bank Central Asia	ID	IDR	1,195,149	378,456	0.50
Banco Bradesco (Pref'd)	BR	BRL	26,795	338,536	0.45
UniCredit	IT	EUR	115,268	285,290	0.38
Korea Exchange Bank	KR	KRW	47,601	272,732	0.36
Turkiye Is Bankasi	TR	TRY	89,865	259,819	0.34
First Financial Holding	TW	TWD	427,994	239,967	0.32
Sino-Ocean Land Holdings	CN	HKD	319,159	238,078	0.31
PICC Property & Casualty	CN	HKD	377,169	216,087	0.28
Standard Chartered	GB	GBP	13,152	205,862	0.27
Fubon Financial Holding	TW	TWD	242,660	199,805	0.26
Samsung Securities	KR	KRW	3,643	188,413	0.25
Erste Group Bank	AT	EUR	8,763	185,662	0.24
Turkiye Halk Bankasi	TR	TRY	45,594	159,784	0.21
Itau Unibanco Banco Multiplo ADR	BR	USD	11,295	158,016	0.21
Chinatrust Financial Holding	TW	TWD	322,348	156,463	0.21
Hong Kong Exchanges and Clearing	HK	HKD	13,061	152,907	0.20
Raiffeisen International Bank Holding	AT	EUR	4,356	152,801	0.20
DLF	IN	INR	31,967	150,694	0.20
Singapore Exchange	SG	SGD	26,698	113,347	0.15
Banco ABC Brasil	BR	BRL	26,946	86,785	0.11
Rural Electrification	IN	INR	37,962	80,130	0.11
Power Finance	IN	INR	24,860	78,305	0.10
Samsung Card	KR	KRW	2,533	76,137	0.10
XXI Century Investments	CY	GBP	11,327	5,614	0.01
Public Bank	MY	MYR	155	365	0.00
				16,269,733	21.42

### Securities Admitted to or Dealt on Other Regulated Markets

<b>Energy</b>					
Gazprom ADR	RU	USD	69,894	1,249,698	1.65
Lukoil ADR	RU	USD	23,941	1,067,754	1.41
Rosneft Oil GDR Reg S	RU	USD	131,110	688,329	0.91
KazMunaiGas Exploration Production GDR	KZ	USD	19,493	346,193	0.46
Integra Group Holdings GDR (Reg'd)	RU	USD	96,399	163,878	0.22
Gazprom	RU	USD	18,244	82,647	0.11
				3,598,499	4.74

### Utilities

RusHydro	RU	USD	3,529,975	97,780	0.13
				97,780	0.13

### Materials

MMC Norilsk Nickel ADR	RU	USD	41,294	343,983	0.45
Polymetal GDR (Reg'd)	RU	USD	34,905	216,409	0.28
Evrast Group GDR	LU	USD	14,198	186,702	0.25
Uralkali	RU	USD	45,123	108,294	0.14
				855,388	1.13

### Consumer Staples

Magnit GDR	RU	USD	27,770	220,774	0.29
X5 Retail Group GDR (Reg'd)	RU	USD	11,968	160,377	0.21
				381,151	0.50

### Financials

Commercial International Bank GDR	EG	USD	47,960	330,922	0.44
Sberbank	RU	USD	370,975	310,135	0.41
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	28,254	104,540	0.14
Bank St Petersburg	RU	USD	7,300	6,132	0.01
				751,729	0.99

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Unlisted Consumer Discretionary</b>					
Ports Design	HK	HKD	194,657	298,477	0.39
				298,477	0.39
Fractions				(2)	0.00
<b>Total Investments (Cost USD 87,185,129)</b>				<b>75,120,022</b>	<b>98.89</b>

### Geographical Split

Country Code	%	
Brazil	BR	13.28
Korea	KR	11.88
China	CN	10.56
Taiwan	TW	9.19
South Africa	ZA	8.51
Russia	RU	7.58
Hong Kong	HK	7.12
India	IN	6.61
Indonesia	ID	3.81
Israel	IL	3.70
Mexico	MX	3.39
Turkey	TR	2.87
Czech Republic	CZ	1.56
UK	GB	1.10
Thailand	TH	1.05
USA	US	0.99
Peru	PE	0.98
Egypt	EG	0.78
Hungary	HU	0.60
Kazakhstan	KZ	0.59
Switzerland	CH	0.49
Austria	AT	0.45
Italy	IT	0.38
Luxembourg	LU	0.34
Ireland	IE	0.29
Papua New Guinea	PG	0.29
Australia	AU	0.19
Singapore	SG	0.15
Cyprus	CY	0.15
Malaysia	MY	0.02
Cash and other net assets		1.11

# Institutional Euro Blue Chip Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
ENI	IT	EUR	209,966	3,453,946	4.52
Royal Dutch Shell (Netherlands) (A)	NL	EUR	128,801	2,263,040	2.96
Saipem	IT	EUR	60,392	988,617	1.29
Galp Energia (B)	PT	EUR	51,395	519,094	0.68
Cairn Energy	GB	GBP	15,675	375,259	0.49
Tecnicas Reunidas	ES	EUR	10,589	285,470	0.37
				<u>7,885,426</u>	<u>10.32</u>
<b>Utilities</b>					
E.ON	DE	EUR	108,387	2,779,033	3.64
GDF Suez	FR	EUR	57,189	1,561,256	2.04
Public Power	GR	EUR	82,283	1,207,095	1.58
Energias de Portugal	PT	EUR	202,113	558,641	0.73
Red Electrica	ES	EUR	16,439	522,595	0.68
EDP Renovaveis	ES	EUR	73,413	455,161	0.60
Enagas	ES	EUR	33,510	443,333	0.58
				<u>7,527,114</u>	<u>9.85</u>
<b>Materials</b>					
BASF	DE	EUR	91,912	2,625,915	3.44
Linde	DE	EUR	17,696	1,067,612	1.40
CRH	IE	EUR	44,427	882,762	1.16
Umicore	BE	EUR	55,312	828,581	1.08
				<u>5,404,870</u>	<u>7.07</u>
<b>Industrials</b>					
Siemens (Reg'd)	DE	EUR	45,103	2,301,601	3.01
Schneider Electric	FR	EUR	23,224	1,344,919	1.76
MAN	DE	EUR	24,362	1,144,747	1.50
Adecco (Reg'd)	CH	CHF	29,006	868,516	1.14
Oesterreichische Post	AT	EUR	29,763	660,446	0.86
Randstad Holding	NL	EUR	37,379	651,887	0.85
Delachaux	FR	EUR	9,064	382,505	0.50
				<u>7,354,621</u>	<u>9.63</u>
<b>Information Technology</b>					
SAP	DE	EUR	72,270	2,097,623	2.75
Nokia	FI	EUR	182,402	1,993,651	2.61
Kontron	DE	EUR	26,112	217,248	0.28
				<u>4,308,522</u>	<u>5.64</u>
<b>Consumer Discretionary</b>					
SES (France)	LU	EUR	126,464	1,733,818	2.27
BMW	DE	EUR	55,641	1,460,577	1.91
Daimler (Reg'd)	DE	EUR	51,358	1,394,100	1.82
Accor	FR	EUR	33,623	1,083,347	1.42
Volkswagen	DE	EUR	3,165	757,217	0.99
Peugeot	FR	EUR	38,994	688,236	0.90
Puma Rudolf Dassler Sport	DE	EUR	3,241	525,859	0.69
Fielmann	DE	EUR	9,243	428,412	0.56
ElringKlinger	DE	EUR	37,888	415,631	0.54
Volkswagen (Pref'd)	DE	EUR	4,315	207,123	0.27
bwin Interactive Entertainment	AT	EUR	1,173	28,141	0.04
				<u>8,722,461</u>	<u>11.42</u>
<b>Consumer Staples</b>					
Carrefour	FR	EUR	50,448	1,558,332	2.04
Vilmorin & Cie	FR	EUR	3,626	259,380	0.34
				<u>1,817,712</u>	<u>2.38</u>
<b>Healthcare</b>					
Sanofi-Aventis	FR	EUR	66,577	2,914,082	3.81
Fresenius (Pref'd)	DE	EUR	41,407	1,616,528	2.12
Bayer	DE	EUR	39,591	1,489,029	1.95
Fresenius Medical Care	DE	EUR	48,449	1,441,365	1.89
Essilor	FR	EUR	20,129	659,009	0.86
Merck	DE	EUR	7,720	524,599	0.69
Gerresheimer	DE	EUR	27,799	507,332	0.66
Qiagen	NL	EUR	31,450	393,441	0.51
Lonza Group (Reg'd)	CH	CHF	5,128	357,182	0.47
Rhoen Klinikum	DE	EUR	12,800	203,774	0.27
Intercell	AT	EUR	6,141	122,818	0.16
Fresenius	DE	EUR	3,389	106,265	0.14
				<u>10,335,424</u>	<u>13.53</u>

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Telecommunication Services</b>					
Telefonica	ES	EUR	242,087	3,488,477	4.57
France Telecom	FR	EUR	111,718	1,884,682	2.47
KPN	NL	EUR	180,367	1,642,966	2.15
				<u>7,016,125</u>	<u>9.18</u>
<b>Financials</b>					
BNP Paribas	FR	EUR	53,183	2,140,631	2.80
BBVA	ES	EUR	247,204	2,046,850	2.68
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	19,339	2,023,423	2.65
Intesa Sanpaolo	IT	EUR	799,412	1,948,568	2.55
Banco Santander	ES	EUR	212,070	1,541,750	2.02
Allianz (Reg'd)	DE	EUR	18,619	1,298,475	1.70
Societe Generale	FR	EUR	31,614	1,238,176	1.62
AXA	FR	EUR	72,560	924,779	1.21
Deutsche Bank (Reg'd)	DE	EUR	22,340	908,113	1.19
Deutsche Boerse	DE	EUR	7,885	441,540	0.58
Scor SE	FR	EUR	24,084	384,614	0.50
				<u>14,896,919</u>	<u>19.50</u>

Fractions					3	0.00
<b>Total Investments (Cost EUR 83,158,728)</b>					<b>75,269,197</b>	<b>98.51</b>

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
<b>Futures</b>				
DJ Eurostoxx 50 Future 22/06/2009	EUR	427,999	19,269	0.03
			<u>19,269</u>	<u>0.03</u>

<b>Geographical Split</b>		
	Country Code	%
Germany	DE	36.62
France	FR	22.28
Spain	ES	11.50
Italy	IT	8.36
Netherlands	NL	6.48
Finland	FI	2.61
Luxembourg	LU	2.27
Switzerland	CH	1.60
Greece	GR	1.58
Portugal	PT	1.41
Ireland	IE	1.16
Belgium	BE	1.08
Austria	AT	1.06
UK	GB	0.49
Cash and other net assets		1.49

# Institutional European Larger Companies Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	42,081	739,370	3.38
Total	FR	EUR	18,861	723,220	3.31
ENI	IT	EUR	38,847	639,036	2.93
				2,101,626	9.62
<b>Utilities</b>					
E.ON	DE	EUR	33,630	862,265	3.95
				862,265	3.95
<b>Materials</b>					
CRH	IE	EUR	58,161	1,155,658	5.29
				1,155,658	5.29
<b>Industrials</b>					
Ryanair	IE	EUR	272,782	900,180	4.12
Experian	IE	GBP	116,509	585,717	2.68
Schneider Electric	FR	EUR	9,156	530,222	2.43
BAE Systems	GB	GBP	120,670	482,949	2.21
Philips Electronics	NL	EUR	27,622	380,074	1.74
Meggitt	GB	GBP	123,250	248,187	1.14
Assa Abloy (B)	SE	SEK	26,376	238,657	1.09
Securitas (B)	SE	SEK	27,324	173,640	0.79
Siemens (Reg'd)	DE	EUR	1,848	94,317	0.43
Niscayah Group (B)	SE	SEK	48,243	48,780	0.22
Loomis (B)	SE	SEK	5,324	34,590	0.16
				3,717,313	17.02
<b>Information Technology</b>					
Neopost	FR	EUR	5,524	355,034	1.63
Indra Sistemas	ES	EUR	20,412	306,590	1.40
SAP	DE	EUR	1,980	57,466	0.26
Ericsson (B)	SE	SEK	6,446	43,250	0.20
Spectris	GB	GBP	4,096	26,954	0.12
				789,294	3.61
<b>Consumer Discretionary</b>					
SES (France)	LU	EUR	33,378	457,619	2.09
Porsche Auto Holding (Pref'd)	DE	EUR	5,808	317,048	1.45
Eniro	SE	SEK	156,011	265,368	1.21
OPAP	GR	EUR	7,844	183,871	0.84
JD Group (South Africa)	ZA	ZAR	31,222	95,598	0.44
Compagnie Financiere Richemont (A)	CH	CHF	5,688	77,585	0.36
Aegis Group	GB	GBP	67,788	69,104	0.32
IPSOS	FR	EUR	2,940	50,741	0.23
WPP	GB	GBP	8,424	43,900	0.20
				1,560,834	7.15
<b>Consumer Staples</b>					
Aryzta (Ireland)	CH	EUR	48,828	1,077,638	4.93
Reed Elsevier (Netherlands)	NL	EUR	80,256	670,780	3.07
Tesco	GB	GBP	159,286	600,041	2.75
Diageo	GB	GBP	52,707	478,717	2.19
Synthes	US	CHF	5,109	392,421	1.80
BAT	GB	GBP	20,516	375,660	1.72
Imperial Tobacco Group	GB	GBP	11,240	194,756	0.89
Ahold	NL	EUR	18,025	150,184	0.69
				3,940,197	18.04
<b>Healthcare</b>					
Roche Holding (Non-Vtg)	CH	CHF	13,112	1,254,561	5.74
Novartis (Reg'd)	CH	CHF	24,818	713,206	3.27
Nobel Biocare Holding (Reg'd)	CH	CHF	11,809	183,435	0.84
Smith & Nephew	GB	GBP	11,833	63,520	0.29
				2,214,722	10.14
<b>Telecommunication Services</b>					
Vodafone Group	GB	GBP	642,961	895,708	4.10
				895,708	4.10

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Financials</b>					
AXA	FR	EUR	94,110	1,199,432	5.49
Deutsche Boerse	DE	EUR	15,630	875,300	4.01
BNP Paribas	FR	EUR	19,045	766,544	3.51
CNP Assurances	FR	EUR	6,825	408,720	1.87
Intesa Sanpaolo (Pref'd)	IT	EUR	232,244	394,815	1.81
Intesa Sanpaolo	IT	EUR	148,539	362,064	1.66
Banco Popolare	IT	EUR	33,779	169,907	0.78
Aviva	GB	GBP	33,950	119,661	0.55
DnB NOR Bank	NO	NOK	18,530	88,874	0.41
				4,385,317	20.08
<b>Total Investments (Cost EUR 32,381,170)</b>					
				<b>21,622,934</b>	<b>98.99</b>

<b>Geographical Split</b>		
Country Code		%
France	FR	18.47
UK	GB	16.48
Switzerland	CH	15.14
Ireland	IE	12.09
Germany	DE	10.10
Netherlands	NL	8.88
Italy	IT	7.17
Sweden	SE	3.68
Luxembourg	LU	2.09
USA	US	1.80
Spain	ES	1.40
Greece	GR	0.84
South Africa	ZA	0.44
Norway	NO	0.41
Cash and other net assets		1.01

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Institutional Global Focus Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Niko Resources	CA	CAD	21,143	1,064,971	1.95
Comstock Resources	US	USD	13,514	472,050	0.86
Chesapeake Energy	US	USD	22,478	449,568	0.82
Tullow Oil	GB	GBP	35,690	425,835	0.78
Suncor Energy	CA	CAD	16,510	422,365	0.77
Hess	US	USD	6,613	367,792	0.67
Reliance Industries (Dematerialised)	IN	INR	9,576	354,135	0.65
INPEX	JP	JPY	55	354,087	0.65
Cairn Energy	GB	GBP	10,817	342,925	0.63
BJ Services	US	USD	20,276	280,615	0.51
National Oilwell Varco	US	USD	6,613	200,361	0.37
Range Resources	US	USD	4,029	160,671	0.29
Consol Energy	US	USD	3,897	123,082	0.23
Foundation Coal Holdings	US	USD	5,605	92,152	0.17
				5,110,609	9.35
<b>Utilities</b>					
E.ON	DE	EUR	13,501	458,411	0.84
AES Tiete	BR	BRL	57,253	426,741	0.78
Manila Water	PH	PHP	848,013	238,206	0.44
				1,123,358	2.06
<b>Materials</b>					
Goldcorp	CA	CAD	30,348	851,360	1.56
Monsanto	US	USD	8,093	681,814	1.25
Impala Platinum Holdings	ZA	ZAR	24,611	477,391	0.87
Ecolab	US	USD	11,517	445,949	0.82
Rio Tinto (UK)	GB	GBP	10,554	433,115	0.79
Umicore	BE	EUR	21,239	421,325	0.77
Akzo Nobel	NL	EUR	9,678	408,834	0.75
Albemarle	US	USD	14,451	398,712	0.73
Owens-Illinois	US	USD	15,152	359,709	0.66
Crown Holdings	US	USD	14,320	314,609	0.58
Terra Industries	US	USD	11,692	313,241	0.57
Nucor	US	USD	7,488	299,836	0.55
ArcelorMittal (Netherlands)	LU	EUR	11,430	272,444	0.50
Sociedad Quimica y Minera de Chile ADR (B) (Pref'd)	CL	USD	8,320	263,426	0.48
				5,941,765	10.87
<b>Industrials</b>					
Rockwell Automation	US	USD	21,940	682,546	1.25
Geo Group	US	USD	24,598	435,383	0.80
Danaher	US	USD	7,226	431,445	0.79
Manpower	US	USD	9,678	427,188	0.78
Masco	US	USD	45,193	416,230	0.76
Cummins	US	USD	11,692	410,522	0.75
Regal-Beloit	US	USD	9,634	401,362	0.73
Ametek	US	USD	10,729	349,337	0.64
First Solar	US	USD	1,795	337,207	0.62
Graco	US	USD	12,919	315,085	0.58
Ryder System	US	USD	10,335	292,684	0.54
Navistar International	US	USD	6,437	242,497	0.44
				4,741,486	8.67
<b>Information Technology</b>					
Microsoft	US	USD	39,807	818,429	1.50
Visa (A)	US	USD	11,850	799,644	1.46
Cisco Systems	US	USD	40,175	794,254	1.45
Oracle	US	USD	34,582	671,592	1.23
QUALCOMM	US	USD	14,872	638,890	1.17
SanDisk	US	USD	38,489	616,974	1.13
Amphenol (A)	US	USD	17,245	600,480	1.10
BMC Software	US	USD	16,203	568,564	1.04
Applied Materials	US	USD	39,019	479,148	0.88
Juniper Networks	US	USD	20,057	444,256	0.81
Ingram Micro (A)	US	USD	29,910	439,376	0.80
Micron Technology	US	USD	83,073	413,705	0.76
Texas Instruments	US	USD	19,312	353,800	0.65
Redecard	BR	BRL	27,195	344,087	0.63
Atmel	US	USD	81,978	323,815	0.59
Western Union	US	USD	16,641	285,226	0.52
Verisign	US	USD	13,006	269,879	0.49
HOYA	JP	JPY	14,276	248,737	0.46
Playtech	VG	GBP	33,851	229,113	0.42
Nvidia	US	USD	18,918	220,396	0.40
Itron	US	USD	1,795	81,855	0.15
Financial Technologies India	IN	INR	4,173	60,314	0.11
Financial Technologies GDR	IN	USD	24,804	49,607	0.09
				9,752,141	17.84

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Consumer Discretionary</b>					
Lowe's	US	USD	25,837	566,869	1.04
Burger King Holdings	US	USD	31,596	523,544	0.96
Pulte Homes	US	USD	43,341	507,088	0.93
BorgWarner	US	USD	16,553	491,634	0.90
Urban Outfitters	US	USD	23,998	472,520	0.86
Accor	FR	EUR	10,072	429,751	0.79
Staples	US	USD	20,394	422,154	0.77
Inditex	ES	EUR	9,551	409,667	0.75
Intercontinental Hotels Group	GB	GBP	41,734	399,463	0.73
Johnson Controls	US	USD	20,538	398,445	0.73
Tempur-Pedic International	US	USD	27,676	360,901	0.66
WPP	GB	GBP	47,602	328,519	0.60
Michelin (B) (Reg'd)	FR	EUR	5,868	303,024	0.55
Carphone Warehouse Group	GB	GBP	121,391	268,930	0.49
Sega Sammy	JP	JPY	24,392	221,290	0.40
International Speedway (A)	US	USD	7,357	172,081	0.31
Pantaloon Retail India	IN	INR	20,675	86,990	0.16
Pantaloon Retail India (B)	IN	INR	2,067	5,079	0.01
				6,367,949	11.65
<b>Consumer Staples</b>					
Nestle (Reg'd)	CH	CHF	27,475	900,041	1.65
Anheuser-Busch InBev	BE	EUR	28,027	865,325	1.58
Lorillard	US	USD	12,174	766,606	1.40
CVS Caremark	US	USD	23,061	725,032	1.33
Philip Morris International	US	USD	16,641	611,721	1.12
Carlsberg (B)	DK	DKK	9,196	447,986	0.82
Wal-Mart Stores	US	USD	7,931	401,294	0.73
Molson Coors Brewing (B)	US	USD	9,853	376,786	0.69
Britvic	GB	GBP	93,592	362,419	0.66
Kraft Foods (A)	US	USD	13,094	307,311	0.56
Eastern Tobacco	EG	EGP	5,540	152,405	0.28
				5,916,926	10.83
<b>Healthcare</b>					
Novo Nordisk (B)	DK	DKK	24,812	1,188,858	2.18
Fresenius (Pref'd)	DE	EUR	20,721	1,071,250	1.96
Roche Holding (Non-Vtg)	CH	CHF	8,402	1,064,560	1.95
Express Scripts (A)	US	USD	11,342	741,547	1.36
Bayer	DE	EUR	12,082	601,754	1.10
Aspen Pharmacare Holdings	ZA	ZAR	113,728	581,633	1.06
Gilead Sciences	US	USD	11,819	547,476	1.00
CSL	AU	AUD	17,275	436,216	0.80
Covidien	IE	USD	9,328	308,839	0.57
				6,542,133	11.97
<b>Telecommunication Services</b>					
KPN	NL	EUR	64,943	783,386	1.43
Vimpel-Communications ADR	RU	USD	28,202	279,764	0.51
MTN Group	ZA	ZAR	17,955	235,938	0.43
				1,299,088	2.38
<b>Financials</b>					
JPMorgan Chase	US	USD	20,100	687,839	1.26
Goldman Sachs Group	US	USD	5,299	678,249	1.24
Morgan Stanley	US	USD	20,626	498,943	0.91
CME Group	US	USD	2,054	478,483	0.88
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	3,328	461,141	0.84
Franklin Resources	US	USD	7,269	441,838	0.81
Host Hotels & Resorts	US	USD	48,215	372,701	0.68
Credit Suisse Group (Reg'd)	CH	CHF	8,816	344,761	0.63
UBS (Reg'd)	CH	CHF	20,349	284,592	0.52
DLF	IN	INR	59,698	281,415	0.51
Housing Development Finance	IN	INR	7,347	259,747	0.48
CapitalSource	US	USD	62,185	187,175	0.34
				4,976,884	9.11
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Energy</b>					
Weatherford International	US	USD	41,795	693,379	1.27
Transocean	US	USD	4,861	331,076	0.61
				1,024,455	1.87
<b>Consumer Discretionary</b>					
Rakuten	JP	JPY	462	235,376	0.43
				235,376	0.43

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Institutional Global Focus Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Unlisted</b>					
<b>Consumer Discretionary</b>					
DSG International (Placing)	GB	GBP	77,424	34,362	0.06
				<u>34,362</u>	<u>0.06</u>
Fractions				1	0.00
<b>Total Investments (Cost USD 57,031,813)</b>				<b><u>53,066,533</u></b>	<b><u>97.09</u></b>

### Geographical Split

	Country Code	%
USA	US	57.24
UK	GB	4.75
Switzerland	CH	4.75
Germany	DE	4.74
Canada	CA	4.28
Denmark	DK	2.99
South Africa	ZA	2.37
Belgium	BE	2.35
Netherlands	NL	2.18
India	IN	2.01
Japan	JP	1.94
Brazil	BR	1.41
France	FR	1.34
Australia	AU	0.80
Spain	ES	0.75
Ireland	IE	0.57
Russia	RU	0.51
Luxembourg	LU	0.50
Chile	CL	0.48
Philippines	PH	0.44
Virgin Islands (British)	VG	0.42
Egypt	EG	0.28
Cash and other net assets		2.91

# Institutional Hong Kong Equity Fund <sup>1</sup>

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
PetroChina (H)	CN	HKD	3,724,000	25,605,132	3.43
CNOOC	HK	HKD	2,533,000	22,092,712	2.96
China Petroleum & Chemical (H)	CN	HKD	3,458,000	21,072,778	2.82
China Shenhua Energy (H)	CN	HKD	608,000	13,254,278	1.77
				82,024,900	10.98
<b>Utilities</b>					
China Resources Power Holdings	HK	HKD	4,000	70,257	0.01
				70,257	0.01
<b>Materials</b>					
Zijin Mining Group (H)	CN	HKD	772,000	4,642,605	0.62
Anhui Conch Cement (H)	CN	HKD	74,000	3,853,102	0.52
China National Building Material (H)	CN	HKD	208,000	3,427,349	0.46
Shandong Chemming Paper Holdings (B)	CN	HKD	475,500	1,820,569	0.24
Sinofert Holdings	HK	HKD	384,000	1,399,046	0.19
Huabao International Holdings	HK	HKD	125,000	690,028	0.09
Shandong Chemming Paper Holdings (H)	CN	HKD	179,500	651,278	0.09
				16,483,977	2.21
<b>Industrials</b>					
Hutchison Whampoa	HK	HKD	378,000	17,451,939	2.34
China High Speed Transmission Equipment	CN	HKD	527,000	7,405,130	0.99
Shun Tak Holdings	HK	HKD	1,248,000	4,346,484	0.58
Byd (H)	CN	HKD	158,900	3,264,908	0.44
China Communications Construction (H)	CN	HKD	338,000	3,164,148	0.42
Beijing Enterprises Holdings	HK	HKD	81,500	2,801,639	0.38
China Railway Construction (H)	CN	HKD	241,000	2,608,759	0.35
China Merchants Holdings International	HK	HKD	108,000	2,003,179	0.27
Air China (H)	CN	HKD	420,000	1,549,139	0.21
China COSCO Holdings (H)	CN	HKD	219,000	1,402,614	0.19
				45,997,939	6.16
<b>Information Technology</b>					
Tencent Holdings	CN	HKD	297,400	20,567,584	2.75
ZTE (H)	CN	HKD	130,260	3,446,738	0.46
Changyou.com ADR	CN	USD	10,793	2,680,864	0.36
Kingboard Laminates Holdings	HK	HKD	842,500	2,604,442	0.35
Kingboard Chemical Holdings	HK	HKD	55,500	1,058,378	0.14
				30,358,006	4.06
<b>Consumer Discretionary</b>					
Esprit Holdings	HK	HKD	257,900	12,385,894	1.66
Li & Fung	HK	HKD	444,000	9,803,919	1.31
Dongfeng Motor Group (H)	CN	HKD	1,602,000	9,377,101	1.26
China Dongxiang Group	CN	HKD	1,338,000	5,089,667	0.68
Anta Sports Products	CN	HKD	723,000	4,774,834	0.64
Techtronic Industries	HK	HKD	956,500	4,454,480	0.60
Belle International Holdings	HK	HKD	554,000	3,319,542	0.44
Xinyi Glass Holdings	HK	HKD	668,000	3,258,418	0.44
Geely Automobile Holdings	HK	HKD	2,900,000	3,056,197	0.41
Golden Eagle Retail Group	CN	HKD	472,000	2,961,485	0.40
Li Ning	CN	HKD	122,500	1,964,488	0.26
Weiqiao Textile (H)	CN	HKD	630,000	1,957,472	0.26
New World Department Store China	CN	HKD	435,000	1,912,306	0.26
Parkson Retail Group	CN	HKD	117,500	1,160,025	0.16
				65,475,828	8.76
<b>Consumer Staples</b>					
Dairy Farm International Holdings	HK	USD	210,600	8,780,652	1.18
Hengan International Group	HK	HKD	118,000	3,843,180	0.51
Yantai Changyu Pioneer Wine (B)	CN	HKD	33,000	1,120,269	0.15
				13,744,101	1.84
<b>Telecommunication Services</b>					
China Mobile	HK	HKD	891,000	60,184,801	8.06
China Telecom (H)	CN	HKD	3,402,000	13,127,688	1.76
Hutchison Telecommunications International	HK	HKD	325,000	466,459	0.06
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	325,000	237,250	0.03
				74,016,198	9.91

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
<b>Financials</b>					
China Life Insurance (H)	CN	HKD	1,895,000	51,946,916	6.95
Industrial & Commercial Bank of China (H)	CN	HKD	9,850,000	44,031,584	5.89
Cheung Kong Holdings	HK	HKD	528,000	42,766,284	5.72
Bank of China (H)	CN	HKD	12,334,000	35,850,496	4.80
China Construction Bank (H)	CN	HKD	7,111,000	32,215,312	4.31
Hong Kong Exchanges and Clearing	HK	HKD	306,900	27,845,779	3.73
Sun Hung Kai Properties	HK	HKD	329,000	26,664,441	3.57
Hang Lung Properties	HK	HKD	869,000	19,231,910	2.57
China Overseas Land & Investment	HK	HKD	1,304,800	17,915,301	2.40
China Resources Land	HK	HKD	1,068,000	15,029,052	2.01
BOC Hong Kong Holdings	HK	HKD	1,230,000	13,653,824	1.83
Ping An Insurance Group (H)	CN	HKD	223,500	10,864,569	1.45
Hang Seng Bank	HK	HKD	116,700	10,143,383	1.36
Shimao Property Holdings	HK	HKD	1,044,500	9,152,016	1.23
Henderson Land Development	HK	HKD	209,000	7,656,552	1.02
Sino-Ocean Land Holdings	CN	HKD	1,239,500	7,165,773	0.96
China Everbright	HK	HKD	434,000	6,621,058	0.89
Guangzhou R&F Properties	CN	HKD	368,400	4,682,007	0.63
New World Development	HK	HKD	423,000	4,355,939	0.58
Kerry Properties	HK	HKD	125,500	2,985,287	0.40
Hysan Development	HK	HKD	134,000	1,904,417	0.25
New World China Land	HK	HKD	556,000	1,696,455	0.23
Wing Hang Bank	HK	HKD	5,000	231,348	0.03
				394,609,703	52.82

Total Investments (Cost HKD 892,633,442)

**722,780,909 96.75**

### Geographical Split

	Country Code	%
Hong Kong	HK	49.82
China	CN	46.93
Cash and other net assets		3.25

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Institutional Hong Kong Opportunities Fund <sup>1</sup>

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
China Petroleum & Chemical (H)	CN	HKD	1,980,000	12,065,963	3.16
PetroChina (H)	CN	HKD	1,648,000	11,331,165	2.96
CNOOC	HK	HKD	1,159,000	10,108,746	2.64
				33,505,874	8.76
<b>Utilities</b>					
CLP Holdings	HK	HKD	221,500	11,649,280	3.05
HongKong Electric Holdings	HK	HKD	132,000	6,067,831	1.59
				17,717,111	4.63
<b>Materials</b>					
China Shanshui Cement Group	CN	HKD	1,122,000	4,898,647	1.28
Lee & Man Paper Manufacturing	HK	HKD	439,600	2,559,056	0.67
TCC International Holdings	HK	HKD	834,000	2,360,528	0.62
				9,818,231	2.57
<b>Industrials</b>					
Hutchison Whampoa	HK	HKD	232,000	10,711,243	2.80
Byd (H)	CN	HKD	369,500	7,592,093	1.99
China Merchants Holdings International	HK	HKD	220,000	4,080,550	1.07
Shun Tak Holdings	HK	HKD	934,000	3,252,898	0.85
Beijing Enterprises Holdings	HK	HKD	81,000	2,784,451	0.73
				28,421,235	7.43
<b>Information Technology</b>					
Kingboard Chemical Holdings	HK	HKD	789,500	15,055,660	3.94
Tencent Holdings	CN	HKD	145,800	10,083,234	2.64
BYD Electronic International	CN	HKD	1,351,000	5,383,193	1.41
				30,522,087	7.98
<b>Consumer Discretionary</b>					
Dongfeng Motor Group (H)	CN	HKD	878,000	5,139,260	1.34
Li Ning	CN	HKD	307,000	4,923,247	1.29
Cafe de Coral Holdings	HK	HKD	252,000	3,647,202	0.95
Techtronic Industries	HK	HKD	88,500	412,150	0.11
				14,121,859	3.69
<b>Healthcare</b>					
Shandong Weigao Group Medical Polymer (H)	CN	HKD	640,000	9,391,053	2.46
				9,391,053	2.46
<b>Telecommunication Services</b>					
China Mobile	HK	HKD	375,500	25,364,077	6.63
PCCW	HK	HKD	383,000	1,351,990	0.35
				26,716,067	6.99
<b>Financials</b>					
Industrial & Commercial Bank of China (H)	CN	HKD	5,366,000	23,987,156	6.27
China Construction Bank (H)	CN	HKD	4,206,000	19,054,648	4.98
China Life Insurance (H)	CN	HKD	684,000	18,750,232	4.90
Cheung Kong Holdings	HK	HKD	157,000	12,716,490	3.33
Sun Hung Kai Properties	HK	HKD	156,000	12,643,322	3.31
Bank of China (H)	CN	HKD	4,304,000	12,510,178	3.27
China Everbright	HK	HKD	770,000	11,747,038	3.07
Hong Kong Exchanges and Clearing	HK	HKD	105,300	9,554,124	2.50
China Overseas Land & Investment	HK	HKD	582,424	7,996,859	2.09
BOC Hong Kong Holdings	HK	HKD	615,000	6,826,912	1.79
Sino-Ocean Land Holdings	CN	HKD	1,152,000	6,659,920	1.74
Ping An Insurance Group (H)	CN	HKD	132,000	6,416,658	1.68
Wing Hang Bank	HK	HKD	138,500	6,408,328	1.68
Shimao Property Holdings	HK	HKD	685,000	6,002,040	1.57
Yanlord Land Group	SG	SGD	709,000	5,374,122	1.41
China Citic Bank (H)	CN	HKD	1,257,000	4,497,765	1.18
Hang Seng Bank	HK	HKD	30,600	2,659,704	0.70
Guangzhou R&F Properties	CN	HKD	204,400	2,597,726	0.68
China Vanke (B)	CN	HKD	281,100	2,304,663	0.60
Kerry Properties	HK	HKD	96,500	2,295,460	0.60
China Resources Land	HK	HKD	154,000	2,167,110	0.57
				183,170,455	47.91

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
<b>Open Ended Fund</b>					
BOCI-Prudential - W.I.S.E. - CSI China Tracker Fund	HK	HKD	132,800	3,585,456	0.94
				3,585,456	0.94
<b>Equity Linked Notes</b>					
BNP (Zoomlion) ELN 01/04/2010	CN	USD	113,169	2,724,034	0.71
				2,724,034	0.71
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Open Ended Fund</b>					
iShares FTSE/Xinhua A50 China Tracker	HK	HKD	814,100	9,069,739	2.37
				9,069,739	2.37
<b>Equity Linked Notes</b>					
UBS (Guangxi Liugon Machinery (A) ELN 06/02/2012	CN	USD	122,200	2,618,598	0.68
UBS (Shantui Contrusction) ELN 27/02/2012	CN	USD	107,300	1,392,298	0.36
				4,010,896	1.05
Fractions				(2)	0.00
<b>Total Investments (Cost HKD 330,726,534)</b>				<b>372,774,095</b>	<b>97.50</b>

### Geographical Split

	Country Code	%
Hong Kong	HK	50.50
China	CN	45.59
Singapore	SG	1.41
Cash and other net assets		2.50

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Institutional Japan Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Nippon Mining Holdings	JP	JPY	51,000	23,155,091	0.44
INPEX	JP	JPY	31	19,645,666	0.38
				42,800,757	0.82
<b>Utilities</b>					
Tokyo Gas	JP	JPY	132,000	49,506,769	0.95
Tokyo Electric Power	JP	JPY	5,000	11,580,465	0.22
				61,087,234	1.17
<b>Materials</b>					
Tokuyama	JP	JPY	142,000	84,219,861	1.61
Mitsubishi Gas Chemical	JP	JPY	150,000	69,564,595	1.33
Tosoh	JP	JPY	199,000	45,562,435	0.87
Kuraray	JP	JPY	51,500	44,034,926	0.84
Daicel Chemical Industries	JP	JPY	105,000	43,751,888	0.84
Nippon Steel	JP	JPY	125,000	41,809,523	0.80
Taiheiyō Cement	JP	JPY	202,000	35,359,946	0.68
Mitsui Chemicals	JP	JPY	107,000	31,795,765	0.61
Tokyo Ohka Kogyo	JP	JPY	17,500	29,362,595	0.56
				425,461,534	8.13
<b>Industrials</b>					
Sumitomo Electric Industries	JP	JPY	149,700	145,227,453	2.77
East Japan Railway	JP	JPY	24,200	135,263,672	2.58
Sumitomo	JP	JPY	100,900	87,298,339	1.67
Obayashi	JP	JPY	160,000	77,988,647	1.49
SMC	JP	JPY	7,500	72,925,747	1.39
Mitsui O.S.K. Lines	JP	JPY	125,000	71,248,381	1.36
Mitsui & Co	JP	JPY	62,400	65,796,133	1.26
Panasonic Electric Works	JP	JPY	74,000	59,917,578	1.14
Park24	JP	JPY	77,000	59,065,488	1.13
Toda	JP	JPY	125,000	40,515,751	0.77
Maeda Road Construction	JP	JPY	48,000	39,592,692	0.76
Kubota	JP	JPY	64,000	38,163,492	0.73
Central Japan Railway	JP	JPY	61	35,696,525	0.68
Hitachi Transport System	JP	JPY	23,800	24,355,344	0.47
THK	JP	JPY	17,100	23,601,705	0.45
Fuji Machine Manufacturing	JP	JPY	23,000	20,369,566	0.39
				997,026,513	19.05
<b>Information Technology</b>					
Canon	JP	JPY	43,350	128,597,517	2.46
Nippon Electric Glass	JP	JPY	151,000	122,348,047	2.34
Konica Minolta Holdings	JP	JPY	78,000	63,902,774	1.22
Hitachi	JP	JPY	178,000	61,386,079	1.17
Citizen Holdings	JP	JPY	120,600	54,715,459	1.05
Nichicon	JP	JPY	57,300	54,571,249	1.04
Shinko Electric Industries	JP	JPY	46,700	45,788,707	0.87
eAccess	JP	JPY	642	41,460,154	0.79
Sumco	JP	JPY	28,200	41,324,048	0.79
Taiyo Yuden	JP	JPY	52,000	39,674,735	0.76
Capcom	JP	JPY	22,900	39,505,840	0.75
Dainippon Screen Manufacturing	JP	JPY	125,000	27,362,658	0.52
Ricoh	JP	JPY	18,000	22,108,242	0.42
SQUARE ENIX HOLDINGS	JP	JPY	5,900	10,490,076	0.20
Tokyo Electron	JP	JPY	1,700	7,741,654	0.15
				760,977,239	14.54
<b>Consumer Discretionary</b>					
Toyota Motor	JP	JPY	57,800	227,701,530	4.35
Sony	JP	JPY	71,500	185,119,133	3.54
Denso	JP	JPY	59,900	141,029,186	2.69
Nissan Motor	JP	JPY	211,800	110,409,519	2.11
Nippon Television Network	JP	JPY	9,990	95,034,090	1.82
Aisin Seiki	JP	JPY	40,800	83,414,273	1.59
Bridgestone	JP	JPY	36,400	53,858,362	1.03
Sankyo	JP	JPY	9,900	49,650,062	0.95
Stanley Electric	JP	JPY	34,400	48,558,296	0.93
Benesse	JP	JPY	11,800	44,602,223	0.85
Sega Sammy	JP	JPY	43,600	39,062,282	0.75
Aoyama Trading	JP	JPY	19,700	28,067,802	0.54
Doutor Nichires Holdings	JP	JPY	20,400	24,851,908	0.47
				1,131,358,666	21.62

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
<b>Consumer Staples</b>					
Seven & I Holdings	JP	JPY	50,300	112,643,173	2.15
NISSIN FOODS HOLDINGS	JP	JPY	27,800	74,700,460	1.43
Kobayashi Pharmaceutical	JP	JPY	16,000	51,463,869	0.98
Matsumotokiyo Holdings	JP	JPY	26,000	44,617,563	0.85
MEIJI Holdings	JP	JPY	35	106,691	0.00
				283,531,756	5.42
<b>Healthcare</b>					
Astellas Pharma	JP	JPY	32,200	103,941,592	1.99
Shionogi & Co	JP	JPY	21,000	35,803,487	0.68
				139,745,079	2.67
<b>Telecommunication Services</b>					
NTT DoCoMo	JP	JPY	1,501	206,949,663	3.95
				206,949,663	3.95
<b>Financials</b>					
Mitsubishi UFJ Financial Group	JP	JPY	554,900	300,720,736	5.75
Daiwa House Industry	JP	JPY	197,000	171,131,497	3.27
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	59,500	161,649,478	3.09
Nippon Building Fund	JP	JPY	66	53,198,745	1.02
Osaka Securities Exchange	JP	JPY	164	51,761,794	0.99
Nomura Holdings	JP	JPY	82,400	49,337,491	0.94
Mitsubishi UFJ Lease & Finance	JP	JPY	20,240	46,447,863	0.89
Sumitomo Trust & Banking	JP	JPY	110,000	45,868,776	0.88
Mizuho Trust & Banking	JP	JPY	324,000	33,490,238	0.64
Nomura Real Estate Office Fund	JP	JPY	65	33,375,169	0.64
Sumitomo Mitsui Financial Group	JP	JPY	8,800	30,445,159	0.58
				977,426,946	18.68
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Consumer Discretionary</b>					
Rakuten	JP	JPY	1,262	63,494,233	1.21
Tohokushinsha Film	JP	JPY	25,500	17,392,596	0.33
				80,886,829	1.55
<b>Telecommunication Services</b>					
Okinawa Cellular Telephone	JP	JPY	161	25,521,953	0.49
				25,521,953	0.49
<b>Total Investments (Cost JPY 5,276,347,533)</b>				<b>5,132,774,169</b>	<b>98.07</b>

<b>Geographical Split</b>		
	Country Code	%
Japan	JP	98.07
Cash and other net assets		1.93

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Institutional Japan Aggressive Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
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### Securities Admitted to or Dealt on an Official Stock Exchange

#### Materials

Sumitomo Metal Mining	JP	JPY	19,901	22,138,275	1.99
Ube Industries	JP	JPY	67,442	12,668,292	1.14
Ishihara Sangyo Kaisha	JP	JPY	139,859	10,450,863	0.94
JSR	JP	JPY	7,490	9,063,600	0.82
Tokyo Rope Manufacturing	JP	JPY	28,193	7,441,778	0.67
Mitsui Chemicals	JP	JPY	21,283	6,324,374	0.57
Mitsubishi Rayon	JP	JPY	30,128	6,245,916	0.56
Yamato Kogyo	JP	JPY	2,460	5,567,320	0.50
Taiheyo Cement	JP	JPY	26,811	4,693,245	0.42
Nippon Synthetic Chemical Industry	JP	JPY	12,714	4,400,858	0.40
Toyo Kohan	JP	JPY	10,780	4,223,109	0.38
Nippon Yakin Kogyo	JP	JPY	5,804	1,995,089	0.18
				<u>95,212,719</u>	<u>8.56</u>

#### Industrials

Daikin Industries	JP	JPY	24,462	65,584,826	5.90
Nippon Sheet Glass	JP	JPY	47,265	13,303,918	1.20
Nichias	JP	JPY	45,606	10,189,404	0.92
Amada	JP	JPY	11,332	6,961,067	0.63
Miura	JP	JPY	2,571	5,603,115	0.50
Nitta	JP	JPY	4,837	5,492,731	0.49
Hirano Tecseed	JP	JPY	6,357	5,426,572	0.49
Kawasaki Kisen Kaisha	JP	JPY	9,950	3,739,475	0.34
Fuji Electric Holdings	JP	JPY	18,243	3,121,388	0.28
Central Glass	JP	JPY	5,804	2,186,318	0.20
Sinko Industries	JP	JPY	8,568	1,785,190	0.16
Yahagi Construction	JP	JPY	2,211	1,194,007	0.11
Furukawa Electric	JP	JPY	3,317	988,423	0.09
				<u>125,576,434</u>	<u>11.29</u>

#### Information Technology

Kakaku.com	JP	JPY	91	30,766,986	2.77
Citizen Holdings	JP	JPY	44,667	20,264,943	1.82
Mixi	JP	JPY	25	11,551,214	1.04
Disco	JP	JPY	2,626	7,860,881	0.71
TDK	JP	JPY	1,520	6,892,954	0.62
Origin Electric	JP	JPY	25,153	6,392,826	0.58
Shinko Electric Industries	JP	JPY	5,749	5,636,975	0.51
Horiba	JP	JPY	2,322	4,204,295	0.38
Omron	JP	JPY	2,349	3,477,406	0.31
IT Holdings	JP	JPY	2,875	3,471,254	0.31
GMO internet	JP	JPY	10,614	3,322,190	0.30
V Technology	JP	JPY	13	2,992,698	0.27
Mutoh	JP	JPY	15,202	2,393,786	0.22
Zappallas	JP	JPY	11	2,218,964	0.20
CAC	JP	JPY	2,488	1,493,141	0.13
				<u>112,940,513</u>	<u>10.16</u>

#### Consumer Discretionary

Stanley Electric	JP	JPY	41,046	57,939,233	5.21
Ryohin Keikaku	JP	JPY	10,863	41,080,000	3.69
Point	JP	JPY	7,938	35,057,480	3.15
Toyoda Gosei	JP	JPY	17,634	34,481,597	3.10
Sony	JP	JPY	13,240	34,278,521	3.08
Goldcrest	JP	JPY	14,174	32,351,727	2.91
Nissan Motor	JP	JPY	51,245	26,713,549	2.40
Koito Manufacturing	JP	JPY	26,535	24,010,011	2.16
Megane TOP	JP	JPY	22,642	21,538,117	1.94
Haseko	JP	JPY	313,716	19,704,246	1.77
CyberAgent	JP	JPY	303	19,503,857	1.75
Aisin Seiki	JP	JPY	8,651	17,687,475	1.59
Alpen	JP	JPY	7,518	12,272,653	1.10
Calsonic Kansei	JP	JPY	62,467	11,623,861	1.05
Isuzu Motors	JP	JPY	46,436	7,731,916	0.70
Start Today	JP	JPY	84	7,389,124	0.66
Arnest One	JP	JPY	36,043	5,964,615	0.54
J Front Retailing	JP	JPY	10,503	4,286,641	0.39
Kappa Create	JP	JPY	2,405	4,281,526	0.39
Nitori	JP	JPY	332	1,842,025	0.17
Nippon Seiki	JP	JPY	1,658	1,485,370	0.13
Accordia Golf	JP	JPY	24	1,401,247	0.13
Pacific Golf Group International Holdings KK	JP	JPY	20	832,485	0.07
Meiwa Estate	JP	JPY	2,488	831,919	0.07
				<u>424,289,195</u>	<u>38.16</u>

#### Consumer Staples

Pigeon	JP	JPY	9,812	24,246,301	2.18
Create SD Holdings	JP	JPY	1,797	2,885,690	0.26
				<u>27,131,991</u>	<u>2.44</u>

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
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### Financials

ORIX	JP	JPY	10,290	48,523,497	4.36
Nomura Holdings	JP	JPY	73,468	43,989,206	3.96
Osaka Securities Exchange	JP	JPY	100	31,667,472	2.85
Aioi Insurance	JP	JPY	29,299	12,829,112	1.15
Shoei	JP	JPY	14,569	9,852,950	0.89
Jacs	JP	JPY	44,501	9,314,273	0.84
Jafco	JP	JPY	4,118	9,145,438	0.82
Japan Securities Finance	JP	JPY	16,418	9,031,990	0.81
Fuji Fire & Marine Insurance	JP	JPY	85,408	8,751,043	0.79
Frontier Real Estate Investment	JP	JPY	15	8,301,509	0.75
T&D Holdings	JP	JPY	2,640	7,845,969	0.71
Kenedix Realty Investment	JP	JPY	32	7,590,370	0.68
Credit Saison	JP	JPY	5,113	5,710,066	0.51
Sumitomo Mitsui Financial Group	JP	JPY	1,631	5,641,945	0.51
Daiwa Securities Group	JP	JPY	8,568	4,463,015	0.40
Airport Facilities	JP	JPY	6,717	3,397,650	0.31
Toho Real Estate	JP	JPY	6,385	3,072,856	0.28
Orix J REIT	JP	JPY	7	2,782,788	0.25
Japan Asia Investment	JP	JPY	17,966	1,384,619	0.12
Joint	JP	JPY	138	21,008	0.00
				<u>233,316,776</u>	<u>20.99</u>

### Securities Admitted to or Dealt on Other Regulated Markets

#### Industrials

Nittoku Engineering	JP	JPY	470	134,073	0.01
				<u>134,073</u>	<u>0.01</u>

#### Consumer Discretionary

Rakuten	JP	JPY	1,494	75,150,446	6.76
Yachiyo Industry	JP	JPY	3,759	2,454,698	0.22
Zakkaya Bulldog	JP	JPY	6,606	1,916,744	0.17
Aruze	JP	JPY	1,990	1,652,202	0.15
Village Vanguard	JP	JPY	1	251,039	0.02
				<u>81,425,129</u>	<u>7.32</u>

#### Fractions

					5	0.00
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### Total Investments (Cost JPY 1,686,489,097)

**1,100,026,835**    **98.94**

### Geographical Split

Country Code	%
Japan	98.94
Cash and other net assets	1.06

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Institutional Optimised European Equity Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Royal Dutch Shell (UK) (A)	NL	GBP	1,105	19,426	5.23
Repsol YPF	ES	EUR	749	10,842	2.92
ENI	IT	EUR	463	7,617	2.05
Cairn Energy	GB	GBP	210	5,023	1.35
BG Group	GB	GBP	179	2,191	0.59
BP	GB	GBP	264	1,425	0.38
				46,524	12.53
<b>Utilities</b>					
Public Power	GR	EUR	450	6,597	1.78
Red Electrica	ES	EUR	133	4,216	1.14
Acciona	ES	EUR	52	4,037	1.09
Iberdrola	ES	EUR	307	1,840	0.50
GDF Suez	FR	EUR	52	1,414	0.38
				18,104	4.88
<b>Materials</b>					
ArcelorMittal (Netherlands)	LU	EUR	430	7,745	2.09
Stora Enso (B)	FI	EUR	801	3,492	0.94
DSM	NL	EUR	82	1,947	0.52
Grupo Empresarial Ence	ES	EUR	717	1,901	0.51
				15,085	4.06
<b>Industrials</b>					
Adecco (Reg'd)	CH	CHF	302	9,039	2.43
BAE Systems	GB	GBP	1,990	7,964	2.15
Billfinger Berger	DE	EUR	177	6,380	1.72
Atlantia	IT	EUR	358	4,802	1.29
GEA Group	DE	EUR	379	3,779	1.02
Prysmian	IT	EUR	319	2,966	0.80
				34,930	9.41
<b>Information Technology</b>					
Rotork	GB	GBP	358	3,260	0.88
Wincor Nixdorf	DE	EUR	83	3,171	0.85
				6,431	1.73
<b>Consumer Discretionary</b>					
Ladbrokes	GB	GBP	2,651	6,981	1.88
Compass Group	GB	GBP	1,664	6,023	1.62
BMW	DE	EUR	171	4,499	1.21
Bovis Homes Group	GB	GBP	722	3,719	1.00
Persimmon	GB	GBP	769	3,288	0.89
Lagardere	FR	EUR	105	2,501	0.67
				27,011	7.28
<b>Consumer Staples</b>					
Nestle (Reg'd)	CH	CHF	437	10,822	2.92
Anheuser-Busch InBev	BE	EUR	397	9,259	2.49
Parmalat	IT	EUR	4,864	7,363	1.98
Imperial Tobacco Group	GB	GBP	407	7,059	1.90
WM Morrison Supermarkets	GB	GBP	2,441	6,729	1.81
Reed Elsevier (Netherlands)	NL	EUR	769	6,426	1.73
Diageo	GB	GBP	671	6,095	1.64
Carrefour	FR	EUR	157	4,838	1.30
Vilmorin & Cie	FR	EUR	17	1,195	0.32
				59,786	16.10
<b>Healthcare</b>					
Novo Nordisk (B)	DK	DKK	313	11,340	3.05
Lonza Group (Reg'd)	CH	CHF	138	9,585	2.58
Sanofi-Aventis	FR	EUR	184	8,069	2.17
Fresenius (Pref'd)	DE	EUR	185	7,204	1.94
Shire	GB	GBP	756	7,180	1.93
Galenica (Reg'd)	CH	CHF	18	3,986	1.07
Novartis (Reg'd)	CH	CHF	102	2,944	0.79
Genmab	DK	DKK	78	2,276	0.61
GlaxoSmithKline	GB	GBP	117	1,376	0.37
				53,960	14.54
<b>Telecommunication Services</b>					
Vodafone Group	GB	GBP	10,968	15,280	4.12
Telefonica	ES	EUR	425	6,124	1.65
KPN	NL	EUR	609	5,551	1.50
Iliad	FR	EUR	64	5,089	1.37
				32,044	8.63

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Financials</b>					
BNP Paribas	FR	EUR	281	11,317	3.05
Zurich Financial Services	CH	CHF	74	10,433	2.81
HSBC Holdings (UK)	GB	GBP	1,734	9,306	2.51
Intesa Sanpaolo	IT	EUR	2,296	5,596	1.51
Prudential	GB	GBP	1,136	4,992	1.34
Irish Life & Permanent	IE	EUR	2,301	4,441	1.20
Unibail-Rodamco	FR	EUR	38	4,355	1.17
Banco Santander	ES	EUR	486	3,535	0.95
Barclays	GB	GBP	1,052	3,309	0.89
Catlin Group	BM	GBP	822	3,233	0.87
Fondiaria-Sai	IT	EUR	252	3,202	0.86
Land Securities Group	GB	GBP	426	2,678	0.72
Deutsche Bank (Reg'd)	DE	EUR	54	2,212	0.60
Societe Generale	FR	EUR	47	1,826	0.49
Credit Suisse Group (Reg'd)	CH	CHF	36	1,062	0.29
				71,497	19.26
<b>Unlisted Industrials</b>					
Carter & Carter Group*	GB	GBP	239	0	0.00
				0	0.00
<b>Total Investments (Cost EUR 402,708)</b>				<b>365,372</b>	<b>98.42</b>

<b>Geographical Split</b>		
Country Code		%
UK	GB	27.98
Switzerland	CH	12.90
France	FR	10.94
Netherlands	NL	8.98
Spain	ES	8.75
Italy	IT	8.50
Germany	DE	7.34
Denmark	DK	3.67
Belgium	BE	2.49
Luxembourg	LU	2.09
Greece	GR	1.78
Ireland	IE	1.20
Finland	FI	0.94
Bermuda	BM	0.87
Cash and other net assets		1.58

\*Security with price determined by the Directors.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Institutional Pacific (ex-Japan) Fund

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Origin Energy	AU	AUD	74,944	895,584	2.79
Oil Search	PG	AUD	208,666	783,739	2.45
Energy Resources of Australia	AU	AUD	2,129	32,719	0.10
				1,712,042	5.34
<b>Utilities</b>					
Hyflux	SG	SGD	148,000	182,239	0.57
				182,239	0.57
<b>Materials</b>					
BHP Billiton (Australia)	AU	AUD	120,020	2,920,570	9.11
Rio Tinto (Australia)	AU	AUD	16,563	787,978	2.46
James Hardie Industries	NL	AUD	140,436	476,221	1.49
Huabao International Holdings	HK	HKD	340,000	242,176	0.76
Real Gold Mining	CN	HKD	8,500	6,297	0.02
				4,433,242	13.83
<b>Industrials</b>					
Hutchison Whampoa	HK	HKD	142,000	845,933	2.64
Keppel	SG	SGD	59,000	238,023	0.74
Qantas Airways	AU	AUD	113,947	166,204	0.52
Rickmers Maritime	SG	SGD	296,000	71,143	0.22
				1,321,303	4.12
<b>Information Technology</b>					
Tencent Holdings	CN	HKD	118,400	1,056,549	3.30
Computershare	AU	AUD	110,167	741,218	2.31
				1,797,767	5.61
<b>Consumer Discretionary</b>					
Esprit Holdings	HK	HKD	132,000	817,985	2.55
Harvey Norman Holdings	AU	AUD	161,160	353,065	1.10
Raffles Education	SG	SGD	1,117,000	328,557	1.03
Li & Fung	HK	HKD	114,000	324,801	1.01
				1,824,408	5.69
<b>Consumer Staples</b>					
Woolworths	AU	AUD	112,243	2,201,091	6.87
Lion Nathan	AU	AUD	141,394	1,217,981	3.80
Wesfarmers	AU	AUD	59,494	991,273	3.09
Olam International	SG	SGD	302,000	360,834	1.13
Coca-Cola Amatil	AU	AUD	25,308	169,662	0.53
Wesfarmers PPS	AU	AUD	9,622	160,199	0.50
				5,101,040	15.91
<b>Healthcare</b>					
CSL	AU	AUD	36,426	919,825	2.87
ResMed	US	AUD	50,334	199,788	0.62
				1,119,613	3.49
<b>Telecommunication Services</b>					
Telstra	AU	AUD	384,747	939,165	2.93
				939,165	2.93
<b>Financials</b>					
Commonwealth Bank of Australia	AU	AUD	74,380	1,927,204	6.01
QBE Insurance Group	AU	AUD	83,331	1,337,113	4.17
Sun Hung Kai Properties	HK	HKD	115,000	1,202,624	3.75
Swire Pacific (A)	HK	HKD	136,500	1,075,679	3.36
AMP	AU	AUD	215,333	823,045	2.57
ASX	AU	AUD	33,897	815,622	2.54
United Overseas Bank (L)	SG	SGD	103,000	801,672	2.50
Hang Seng Bank	HK	HKD	63,800	715,530	2.23
ANZ Banking Group	AU	AUD	59,504	697,485	2.18
CapitalLand	SG	SGD	324,000	606,537	1.89
Cheung Kong Holdings	HK	HKD	56,000	585,263	1.83
DBS Group Holdings	SG	SGD	79,613	511,719	1.60
National Australia Bank	AU	AUD	30,032	456,718	1.42
Hong Kong Exchanges and Clearing	HK	HKD	32,600	381,659	1.19
BOC Hong Kong Holdings	HK	HKD	224,500	321,559	1.00
Wing Hang Bank	HK	HKD	48,000	286,571	0.89
Westpac Banking	AU	AUD	17,301	244,726	0.76
CapitaCommercial Trust	SG	SGD	345,000	199,540	0.62
				12,990,266	40.53
Fractions				2	0.00
<b>Total Investments (Cost USD 39,911,836)</b>				<b>31,421,087</b>	<b>98.03</b>

<b>Geographical Split</b>		
	Country Code	%
Australia	AU	58.65
Hong Kong	HK	21.21
Singapore	SG	10.30
China	CN	3.32
Papua New Guinea	PG	2.45
Netherlands	NL	1.49
USA	US	0.62
Cash and other net assets		1.97

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



# Institutional Emerging Market Debt Fund <sup>1</sup> - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Government</b>					
Venezuela 9.25% 15/09/2027	VE	USD	330	212	1.14
Turkey 11.00% 14/01/2013	TR	USD	151	176	0.94
Turkey 11.50% 23/01/2012	TR	USD	143	166	0.89
Turkey 11.875% 15/01/2030	TR	USD	92	134	0.72
Ukraine 6.75% 14/11/2017 144A	UA	USD	223	132	0.71
El Salvador 8.50% 25/07/2011 Reg S	SV	USD	119	122	0.65
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	218	117	0.63
Indonesia 6.75% 10/03/2014 Reg S	ID	USD	105	101	0.54
Serbia 3.75% 01/11/2024 144A	RS	USD	94	73	0.39
Indonesia 6.875% 09/03/2017 144A	ID	USD	77	71	0.38
Pakistan 6.875% 01/06/2017 144A	PK	USD	127	68	0.36
Pakistan 7.125% 31/03/2016 144A	PK	USD	119	67	0.36
El Salvador 7.75% 24/01/2023 Reg S	SV	USD	62	60	0.32
Congo 3.00% 30/06/2029	CG	USD	185	46	0.25
Ukraine 6.385% 26/06/2012 144A	UA	USD	47	31	0.17
Argentina 8.375% 20/12/2003 (Defaulted)	AR	USD	214	24	0.13
Belize 4.25% 20/02/2029 144A	BZ	USD	53	20	0.11
Ecuador 9.375% 15/12/2015 144A	EC	USD	42	19	0.10
Belize 4.25% 20/02/2029 Reg S	BZ	USD	16	6	0.03
				1,645	8.83
Fractions				(4)	(0.02)
<b>Total Investments (Cost USD 18,564)</b>				<b>16,683</b>	<b>89.52</b>

### Geographical Split

	Country Code	%
Venezuela	VE	15.31
Russia	RU	9.71
Ukraine	UA	7.06
Brazil	BR	6.34
Luxembourg	LU	6.10
Turkey	TR	5.01
Argentina	AR	4.14
Indonesia	ID	4.01
Netherlands	NL	3.73
USA	US	3.61
Mexico	MX	2.84
Korea	KR	2.31
Philippines	PH	2.29
Colombia	CO	1.72
Lebanon	LB	1.45
Cote D'Ivoire	CI	1.36
Gabon	GA	1.26
Ghana	GH	1.26
El Salvador	SV	1.11
Georgia	GE	1.02
Pakistan	PK	0.98
Dominican Republic	DO	0.77
UK	GB	0.77
Ecuador	EC	0.76
Uruguay	UY	0.65
Iraq	IQ	0.63
Fiji	FJ	0.53
Sri Lanka	LK	0.46
Serbia	RS	0.39
Bahamas	BS	0.35
Vietnam	VN	0.30
Singapore	SG	0.29
Ireland	IE	0.29
Congo	CG	0.25
Cayman Islands	KY	0.25
Belize	BZ	0.14
Germany	DE	0.07
Cash and other net assets		10.48



# Institutional Euro Bond Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Materials</b>					
ArcelorMittal 6.125% 01/06/2018	LU	USD	60,000	34,453	0.19
				34,453	0.19
<b>Information Technology</b>					
Cisco Systems 5.90% 15/02/2039	US	USD	100,000	70,836	0.40
				70,836	0.40
<b>Consumer Discretionary</b>					
British Sky Broadcasting 6.10% 15/02/2018 144A	GB	USD	60,000	41,297	0.23
COX Communications 8.375% 01/03/2039 144A	US	USD	50,000	36,761	0.21
Comcast 6.40% 15/05/2038	US	USD	50,000	34,158	0.19
News America 7.85% 01/03/2039 144A	US	USD	50,000	32,511	0.18
				144,727	0.81
<b>Consumer Staples</b>					
Unilever Capital 3.65% 15/02/2014	US	USD	100,000	76,572	0.43
Altria Group 9.70% 10/11/2018	US	USD	50,000	43,228	0.24
				119,800	0.67
<b>Telecommunication Services</b>					
AT&T 7.00% 30/04/2040	US	GBP	50,000	57,612	0.32
AT&T 5.875% 28/04/2017	US	GBP	50,000	56,031	0.31
				113,643	0.63
<b>Financials</b>					
JPMorgan Chase 4.625% VRN 31/05/2017	US	EUR	100,000	86,139	0.48
Vesteda Residential Fund 2 A2 1.56% FRN 20/07/2017	NL	EUR	100,000	83,075	0.46
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	100,000	39,268	0.22
Skyline 2007-1 E 4.905% FRN 22/07/2043	NL	EUR	100,000	33,545	0.19
Real Estate Capital 5 B 1.795% FRN 25/07/2016	GB	GBP	49,609	29,021	0.16
Mapfre 5.921% VRN 24/07/2037	ES	EUR	50,000	28,667	0.16
ARRCL 2006-1X C1 2.351% FRN 20/06/2025	NL	GBP	50,000	25,136	0.14
Epic MLDN C 2.114% FRN 15/07/2017	IE	GBP	50,000	20,812	0.12
Granite M.I. 2007-2 3M2 1.282% FRN 17/12/2054	GB	EUR	200,000	20,000	0.11
European Loan Conduit 23X C 2.229% FRN 15/02/2019	IE	EUR	39,734	19,867	0.11
Volkswagen Car Lease 9 B 1.122% FRN 21/04/2012	LU	EUR	15,599	14,914	0.08
Theatre Hospitals 2007-1 C 2.234% FRN 15/10/2031	GB	GBP	49,436	14,290	0.08
European Loan Conduit 23X D 2.369% FRN 15/02/2019	IE	EUR	40,296	12,089	0.07
Eurocastle CDO III X D 3.102% FRN 20/12/2060	IE	EUR	50,000	2,438	0.01
Lehman Bros E-Capital 1 0.00% 19/08/2065 (Defaulted)*	US	USD	100,000	1	0.00
				429,262	2.40
<b>Government</b>					
French Treasury Note 2.50% 12/01/2014	FR	EUR	380,000	377,892	2.11
				377,892	2.11
<b>Unlisted Financials</b>					
Preferred Term Secs XII 2.936% FRN 24/12/2033 144A	KY	USD	50,000	2,992	0.02
				2,992	0.02
Fractions				(3)	0.00
<b>Total Investments (Cost EUR 18,768,266)</b>				<b>17,206,152</b>	<b>96.11</b>
	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets	
<b>Credit Default Swaps</b>					
Bought protection on Union Fenosa 20/03/2014	EUR	100,000	2,246	0.01	
Bought protection on Portugal Telecom 20/06/2014	EUR	50,000	(540)	0.00	
Bought protection on Pearson 20/12/2013	EUR	75,000	(879)	0.00	
Bought protection on Wolters Kluwer 20/03/2014	EUR	125,000	(1,463)	(0.01)	
			(636)	0.00	

### Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought GBP Sold EUR at 0.93888 20/05/2009	961,789	47,048	0.26
Bought GBP Sold EUR at 0.93778 20/05/2009	309,242	14,748	0.08
Bought EUR Sold USD at 0.77215 23/07/2009	544,634	12,089	0.07
Bought EUR Sold USD at 0.77340 23/07/2009	94,423	2,251	0.01
Bought EUR Sold USD at 0.76716 23/07/2009	75,539	1,178	0.01
Bought GBP Sold EUR at 0.91575 20/05/2009	21,840	504	0.00
Bought EUR Sold GBP at 1.13726 20/05/2009	14,524	261	0.00
Bought EUR Sold GBP at 1.11805 20/05/2009	163,112	122	0.00
Bought EUR Sold GBP at 1.11811 20/05/2009	105,017	85	0.00
Bought GBP Sold EUR at 0.89432 20/05/2009	32,427	(28)	0.00
Bought EUR Sold USD at 0.75092 23/07/2009	61,186	(362)	0.00
Bought USD Sold EUR at 1.31028 23/07/2009	37,397	(383)	0.00
Bought EUR Sold GBP at 1.10212 20/05/2009	60,329	(815)	0.00
Bought EUR Sold GBP at 1.06609 20/05/2009	71,501	(3,271)	(0.02)
Bought EUR Sold GBP at 1.07927 20/05/2009	1,309,366	(44,459)	(0.25)
		28,968	0.16

### Futures

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
UST 10 Year Future 30/06/2009	USD	(966,375)	13,417	0.07
Euro Bobl Future 10/06/2009	EUR	(695,880)	4,569	0.03
Euro Bund Future 10/06/2009	EUR	(857,710)	870	0.00
Long Gilt Future 30/06/2009	GBP	(120,600)	13	0.00
Euro Schatz Future 10/06/2009	EUR	2,161,100	(7,043)	(0.04)
			11,826	0.07

### Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Receive fixed 3.554% pay floating 20/01/2019	EUR	1,200,000	9,417	0.05
			9,417	0.05

### Geographical Split

Country Code	%
Germany	29.97
Italy	16.24
Netherlands	12.79
France	11.04
USA	7.65
UK	6.55
Spain	2.24
Supranational	1.80
Ireland	1.14
Luxembourg	1.02
Sweden	0.86
Belgium	0.71
Australia	0.60
Norway	0.50
Cayman Islands	0.46
Switzerland	0.42
Korea	0.40
Bermuda	0.31
Russia	0.30
Portugal	0.28
Canada	0.22
Kazakhstan	0.20
Mexico	0.16
Japan	0.14
Hungary	0.12
Cash and other net assets	3.89





# Institutional Global Bond Fund - continued

## Schedule of Investments as at 30 April 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Arkle 2006-1X 5M1 2.213% FRN 17/02/2052	GB	EUR	306,870	264,797	0.09
ARRCL 2006-1X B2 1.932% FRN 20/06/2025	NL	EUR	306,870	252,268	0.08
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	438,386	245,496	0.08
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	241,112	241,108	0.08
German Residential A.N.D. 1 A 1.65% FRN 20/07/2016	IE	EUR	211,885	209,412	0.07
Opera Finance CMH B 1.735% FRN 15/01/2015	GB	EUR	306,870	203,186	0.07
Paris Prime CFE 2006-1X B 1.655% FRN 22/04/2014	FR	EUR	252,892	198,424	0.07
Eddystone Finance 2006-1 B 1.888% FRN 19/04/2021	GB	GBP	197,274	193,108	0.06
Granite Mortgages 2003-3 1A3 1.507% FRN 20/01/2044	GB	USD	288,143	193,056	0.06
GMF 1X DC 1.915% FRN 11/10/2041	GB	EUR	284,951	185,683	0.06
Lloyds Banking Group 6.267% VRN (Perpetual) 144A	GB	USD	661,963	185,300	0.06
Auto ABS 2006-1 B 1.656% FRN 25/07/2017	FR	EUR	219,193	185,297	0.06
AMSTC 2007-1 B 1.83% FRN 25/03/2017	NL	EUR	263,032	181,422	0.06
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	516,976	180,903	0.06
Mars 2006 C 2.158% FRN 28/08/2014	NL	EUR	219,193	179,036	0.06
Eddystone Finance 2006-1 C 2.088% FRN 19/04/2021	GB	GBP	197,274	178,158	0.06
Northern Trust 4.625% 01/05/2014	US	USD	175,354	177,487	0.06
Goals 2006-1 C 1.935% FRN 15/07/2014	GB	EUR	131,516	162,082	0.05
Promise IM06-1 D 2.396% FRN 10/03/2017	DE	EUR	263,032	154,149	0.05
TS Co.mit One 1 C 1.838% FRN 29/06/2013	DE	EUR	206,884	150,682	0.05
Mermaid S.F. 2007-1 D 1.884% FRN 30/01/2040	IE	EUR	131,516	145,629	0.05
QBE Insurance Group 9.75% 14/03/2014 Reg S	AU	USD	138,092	139,417	0.05
Skyline 2007-1 D 2.215% FRN 22/07/2043	NL	EUR	263,032	137,534	0.05
KeyBank 2.013% FRN 21/11/2011 EMTN	US	EUR	131,516	125,830	0.04
ARRMF 2006-2X CC 1.832% FRN 20/09/2056	GB	EUR	175,354	124,654	0.04
Prime Bricks 2007-1 C 1.884% FRN 30/01/2040	DE	EUR	109,596	123,443	0.04
RMACS 2006-NS4X MIA 2.144% FRN 12/06/2044	GB	GBP	306,870	117,573	0.04
Rivoli Pan Europe 2006-1 B 2.366% FRN 03/08/2018	IE	EUR	153,435	115,166	0.04
AMSTC 2007-1 C 2.01% FRN 25/03/2017	NL	EUR	175,354	111,799	0.04
Clock Finance 2007-1 B2 2.087% FRN 25/02/2015	NL	EUR	131,516	111,462	0.04
Caja de Ahorros de Valencia 4.375% VRN (Perpetual)	ES	EUR	306,870	110,398	0.04
Mermaid S.F. 2007-1 C 1.684% FRN 30/01/2040	IE	EUR	87,677	105,310	0.04
Canwa Wharf Finance II C2 2.049% FRN 22/10/2037	GB	GBP	219,193	97,282	0.03
Epic MLDN C 2.114% FRN 15/07/2017	IE	GBP	164,395	90,617	0.03
Geldilux 2007-TS C 1.966% FRN 08/09/2014	LU	EUR	87,677	85,876	0.03
Leek Finance 17X A2A 1.872% FRN 21/12/2037	GB	GBP	68,651	80,909	0.03
Leek Finance 15X BA 2.072% FRN 21/03/2037	GB	GBP	175,354	75,621	0.03
European Property Capital 4 C 1.788% FRN 20/07/2014	IE	GBP	65,812	70,836	0.02
AMSTC 2006-1 C 2.347% FRN 25/05/2016	NL	EUR	122,425	66,774	0.02
Bruntwood Alpha 2007-1 C 2.024% FRN 15/01/2017	GB	GBP	153,435	63,908	0.02
Leek Finance 15X MC 1.794% FRN 21/03/2037	GB	EUR	87,677	60,725	0.02
Granite M.1. 2007-2 3M2 1.282% FRN 17/12/2054	GB	EUR	438,386	58,053	0.02
ARRMF 2006-1X CC 1.675% FRN 12/04/2056	GB	EUR	77,832	51,251	0.02
Northern Rock 6.594% (Perpetual) 144A	GB	USD	284,951	45,592	0.02
Clock Finance 2007-1 C2 2.367% FRN 25/02/2015	NL	EUR	87,677	45,282	0.02
Eurocastle CDO III X B 2.202% FRN 20/12/2060	IE	EUR	175,354	34,542	0.01
Whinstone Capital Mgt 1A B3 1.992% FRN 25/10/2044	GB	USD	261,204	31,345	0.01
Leek Finance 18X BC 1.984% FRN 21/09/2038	GB	EUR	131,516	15,256	0.01
Eurocastle CDO III X C 2.552% FRN 20/12/2060	IE	EUR	153,435	13,969	0.00
Whinstone Capital Mgt 1X B1 2.375% FRN 25/10/2045	GB	GBP	107,555	13,724	0.00
Granite M.1. 2007-1 1C1 0.747% FRN 20/12/2054	GB	USD	219,193	10,960	0.00
Eurocastle CDO III X D 3.102% FRN 20/12/2060	IE	EUR	109,596	7,075	0.00
Nightingale 2007-11 1 3.515% FRN 07/06/2010	GB	USD	482,224	2,411	0.00
Lehman Bros E-Capital 1 0.00% 19/08/2065 (Defaulted)*	US	USD	997,328	10	0.00
				25,620,042	8.56

### Government

US Treasury 4.125% 31/08/2012	US	USD	10,096,027	10,943,146	3.66
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	848,802,735	7,554,177	2.52
US Treasury 3.75% 15/11/2018	US	USD	5,983,967	6,291,113	2.10
US Treasury 3.50% 15/02/2039	US	USD	6,222,888	5,646,298	1.89
Province of Ontario Canada 4.75% 02/06/2013	CA	CAD	4,383,859	3,991,270	1.33
Canada 3.50% 01/06/2013	CA	CAD	4,383,859	3,911,460	1.31
US Treasury 2.00% 30/09/2010	US	USD	3,813,957	3,884,873	1.30
Province of Ontario Canada 4.20% 08/03/2018	CA	CAD	4,383,859	3,699,295	1.24
US Treasury 2.75% 15/02/2019	US	USD	1,650,523	1,598,428	0.53
US Treasury 1.375% 15/02/2012	US	USD	1,117,884	1,119,980	0.37
Federal Home Loan Banks 3.625% 18/10/2013	US	USD	613,740	641,377	0.21
US Treasury 1.75% 31/01/2014	US	USD	526,063	520,474	0.17
				49,801,891	16.64

### Open Ended Fund

Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	26	438,670	0.15
				438,670	0.15

### Money Markets Instruments

MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	4,164,666	6	0.00
				6	0.00

### Unlisted

#### Financials

John Deere Capital 37X B1 0.954% FRN 15/01/2015	JP	JPY	17,646,785	165,023	0.06
Axon FF 07-1A 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	306,870	3	0.00
				165,026	0.06

Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fractions				(4) 0.00

### Total Investments (Cost USD 339,320,069)

**302,830,586 101.16**

Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
<b>Credit Default Swaps</b>			
	Sold protection on Enel 20/03/2014		
EUR	1,161,723	106,666	0.04
	Bought protection on Union Fenosa 20/03/2014		
EUR	2,454,961	73,030	0.02
	Sold protection on Veolia Environment 20/06/2014		
EUR	1,095,965	23,013	0.01
	Bought protection on Wolters Kluwer 20/03/2014		
EUR	2,498,799	(38,739)	(0.01)
		163,970	0.05

Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets

### Forward Foreign Exchange Contracts

	90,791,320	446,203	0.15
Bought EUR Sold USD at 0.75888 11/05/2009			
Bought EUR Sold JPY at 0.00769 11/05/2009	70,346,233	381,547	0.13
Bought USD Sold JPY at 0.01067 20/05/2009	2,711,284	143,800	0.05
Bought GBP Sold USD at 0.68191 12/06/2009	2,037,286	17,918	0.01
Bought USD Sold JPY at 0.01023 20/05/2009	1,771,389	17,815	0.01
Bought JPY Sold USD at 99.38600 20/05/2009	965,996	6,401	0.00
Bought USD Sold JPY at 0.01016 20/05/2009	1,222,379	3,828	0.00
Bought NOK Sold USD at 6.79300 20/05/2009	33,235	1,087	0.00
Bought USD Sold GBP at 1.48010 12/06/2009	964,370	475	0.00
Bought JPY Sold USD at 98.78710 20/05/2009	789,597	443	0.00
Bought JPY Sold USD at 98.75150 20/05/2009	1,627,885	326	0.00
Bought EUR Sold USD at 0.75553 23/07/2009	855,851	160	0.00
Bought USD Sold JPY at 0.01009 20/05/2009	1,213,055	(4,454)	0.00
Bought USD Sold GBP at 1.47313 12/06/2009	1,413,155	(5,963)	0.00
Bought JPY Sold USD at 98.12500 20/05/2009	1,157,848	(7,115)	0.00
Bought USD Sold NOK at 0.14440 20/05/2009	180,210	(9,043)	0.00
Bought USD Sold EUR at 1.47464 12/06/2009	3,243,966	(10,364)	0.00
Bought USD Sold EUR at 1.30476 23/07/2009	817,708	(11,777)	0.00
Bought USD Sold JPY at 0.01001 20/05/2009	1,250,130	(14,774)	0.00
Bought USD Sold JPY at 0.00993 20/05/2009	780,138	(15,593)	(0.01)
Bought USD Sold JPY at 0.00997 20/05/2009	1,062,533	(16,488)	(0.01)
Bought USD Sold SEK at 0.11722 20/05/2009	284,002	(17,972)	(0.01)
Bought USD Sold EUR at 1.30059 23/07/2009	1,049,847	(18,427)	(0.01)
Bought JPY Sold USD at 93.48600 20/05/2009	960,373	(51,026)	(0.02)
Bought JPY Sold USD at 95.70750 20/05/2009	2,846,308	(87,185)	(0.03)
Bought USD Sold CAD at 0.80243 20/05/2009	3,012,302	(126,009)	(0.04)
Bought USD Sold AUD at 0.64645 20/05/2009	1,239,883	(143,147)	(0.05)
Bought USD Sold GBP at 1.37790 12/06/2009	4,935,990	(338,551)	(0.11)
Bought EUR Sold GBP at 1.08889 11/05/2009	18,118,539	(458,873)	(0.15)
Bought EUR Sold CAD at 0.59851 11/05/2009	8,809,450	(472,106)	(0.16)
Bought USD Sold EUR at 1.29512 23/07/2009	31,078,142	(673,902)	(0.23)
Bought JPY Sold USD at 91.55900 20/05/2009	34,838,163	(2,530,950)	(0.85)
		(3,993,716)	(1.33)

Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets

### Futures

Japan 10 Year Bond Future 22/06/2009	JPY(2,099,605,319)	241,076	0.08
UST 20 Year Future 30/06/2009	USD (11,596,731)	154,395	0.05
Euro Bobl Future 10/06/2009	EUR (5,592,839)	42,942	0.01
UST 5 Year Future 30/06/2009	USD 12,722,753	12,491	0.00
Long Gilt Future 30/06/2009	GBP 1,215,995	3,348	0.00
Euro Bund Future 10/06/2009	EUR (6,123,558)	(4,067)	0.00
UST 2 Year Future 30/06/2009	USD (3,527,403)	(17,275)	(0.01)
UST 10 Year Future 30/06/2009	USD 20,599,746	(48,388)	(0.02)
		384,522	0.13

### Interest Rate Swaps

Receive fixed 1.455% pay floating 19/06/2011	JPY 4,997,598,996	763,749	0.26
Receive fixed 4.376% pay floating 07/01/2013	EUR 5,874,371	519,404	0.17
Receive fixed 4.222% pay floating 16/09/2018	USD 1,753,544	149,511	0.05
Receive fixed 1.50% pay floating 17/03/2015	JPY 219,192,938	62,791	0.02
Pay fixed 4.313% receive floating 07/04/2010	EUR 15,387,344	(496,102)	(0.17)
		999,353	0.33

# Institutional Global Bond Fund - continued

## Schedule of Investments as at 30 April 2009

<b>Geographical Split</b>		
	Country Code	%
USA	US	25.50
Germany	DE	18.91
Japan	JP	11.71
UK	GB	9.58
France	FR	5.65
Italy	IT	5.02
Canada	CA	4.04
Netherlands	NL	3.38
Supranational	99	2.07
Finland	FI	2.06
Cayman Islands	KY	1.70
Luxembourg	LU	1.51
Ireland	IE	1.45
Spain	ES	1.15
Australia	AU	1.04
Greece	GR	1.02
Norway	NO	0.96
Switzerland	CH	0.92
Sweden	SE	0.54
Korea	KR	0.51
Singapore	SG	0.40
India	IN	0.30
Portugal	PT	0.29
Bermuda	BM	0.29
Belgium	BE	0.24
Hong Kong	HK	0.23
United Arab Emirates	AE	0.19
Malaysia	MY	0.15
Cyprus	CY	0.12
Russia	RU	0.12
Denmark	DK	0.07
Virgin Islands (British)	VG	0.06
Cash and other net liabilities		(1.16)

# Statement of Net Assets as at 30 April 2009

## Equity Funds :

Fund Name	Combined	America Fund	American Diversified Fund	American Growth Fund	ASEAN Fund
Currency	USD	USD	USD	USD	USD
<b>ASSETS</b>					
Investments in securities at market value	44,593,065,521	853,441,837	67,742,635	324,805,721	347,887,201
Bank deposits	277,654,320	-	-	-	-
Cash at banks and brokers	945,904,404	16,446,525	663,240	2,299,965	17,828,618
Receivables on investments sold	1,047,379,851	13,438,148	715,360	99,869	6,299,358
Receivables on fund Shares issued	191,126,918	9,985,389	256,419	434,248	70,171
Dividends and interest receivable	250,416,743	1,254,157	47,567	581,968	2,199,654
Unrealised gain on contracts for difference	2,385,600	-	-	-	-
Unrealised gain on futures	25,940,203	-	-	-	-
Unrealised gain on forward foreign exchange contracts	18,325,483	-	-	1,464	-
Unrealised gain on swaps	16,104,475	-	-	-	-
Other receivables	16,157	-	57	-	-
<b>Total Assets</b>	<b>47,368,319,675</b>	<b>894,566,056</b>	<b>69,425,278</b>	<b>328,223,235</b>	<b>374,285,002</b>
<b>LIABILITIES</b>					
Payables on investments purchased	1,457,486,295	17,437,423	930,388	-	2,541,723
Payables on fund Shares redeemed	120,439,071	798,814	191,968	1,737,874	2,630,593
Expenses payable	59,050,076	1,199,428	86,940	468,958	517,663
Unrealised loss on contracts for difference	691,930	-	-	-	-
Unrealised loss on futures	3,242,055	-	-	-	-
Unrealised loss on forward foreign exchange contracts	21,761,853	-	-	297	-
Unrealised loss on swaps	16,596,168	-	-	-	-
Other payables	562,831	16,141	260	-	-
Bank overdrafts	1,343,289	-	-	-	34
<b>Total Liabilities</b>	<b>1,681,173,568</b>	<b>19,451,806</b>	<b>1,209,556</b>	<b>2,207,129</b>	<b>5,690,013</b>
NET ASSETS as at 30.04.09	45,687,146,107 *	875,114,250	68,215,722	326,016,106	368,594,989
NET ASSETS as at 30.04.08	86,826,675,304	1,447,103,334	159,714,460	652,885,561	1,024,555,594
NET ASSETS as at 30.04.07	90,730,773,296	1,648,018,424	165,674,228	768,501,064	857,172,763
COST OF INVESTMENTS	49,166,714,879	897,342,665	79,105,473	294,132,197	427,907,826

\* For comparison purposes, the combined net assets total as at 30 April, 2009, translated in EUR at the foreign exchange rate as of 30 April, 2009, is EUR 34,500,393,448. A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements.

<b>Asia Pacific Growth &amp; Income Fund<sup>1,5</sup></b>	<b>Asia Pacific Property Fund<sup>6</sup></b>	<b>Asian Aggressive Fund</b>	<b>Asian Special Situations Fund</b>	<b>Australia Fund</b>	<b>China Focus Fund</b>	<b>Emerging Asia Fund</b>	<b>Emerging Europe, Middle East and Africa Fund</b>
<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>AUD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
269,326,135	39,776,356	6,928,789	1,076,771,724	642,986,023	2,570,144,921	10,464,661	536,415,770
-	-	-	-	-	-	-	-
68,866,588	1,309,378	66,709	21,695,437	10,339,871	17,641,406	403,815	18,969,196
3,902,204	1,211,955	677,819	38,707,147	-	62,389,118	417,372	37,979,736
986,833	155,357	105,578	3,609,260	5,932,466	28,710,276	89,996	646,665
2,103,517	266,290	25,730	2,645,439	421,026	5,512,249	31,657	2,189,206
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
345,185,277	42,719,336	7,804,625	1,143,429,007	659,679,386	2,684,397,970	11,407,501	596,200,573
2,586,882	1,786,624	447,160	44,874,155	6,294,731	76,298,480	725,526	44,476,519
2,632,585	101,374	282,817	276,938	1,868,217	1,031,021	13,892	1,835,792
509,039	44,078	4,243	1,454,866	909,646	3,555,483	9,201	942,759
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	161	-	2,224	923	3,577	-	2,483
-	-	-	-	-	-	-	231,997
5,728,506	1,932,237	734,220	46,608,183	9,073,517	80,888,561	748,619	47,489,550
339,456,771	40,787,099	7,070,405	1,096,820,824	650,605,869	2,603,509,409	10,658,882	548,711,023
567,437,304	108,338,534	288,641	1,283,199,263	944,900,101	4,176,919,968	12,232,251	997,319,165
534,869,267	178,937,033	-	1,260,469,541	1,062,071,907	5,467,086,279	-	-
276,115,746	63,341,732	7,608,804	983,289,371	703,249,348	2,432,293,049	10,363,635	566,042,230

# Statement of Net Assets - continued

Fund Name	Emerging Markets Fund	Euro Blue Chip Fund	EURO STOXX 50™ Fund <sup>2,3</sup>	European Aggressive Fund	European Dynamic Growth Fund
Currency	USD	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investments in securities at market value	2,124,022,838	675,509,190	179,993,458	762,935,585	216,098,605
Bank deposits	-	-	-	-	-
Cash at banks and brokers	7,784,809	14,827,963	26,758,345	19,119,253	3,725,854
Receivables on investments sold	54,478,282	1,196,947	-	11,504,633	16,394,744
Receivables on fund Shares issued	9,205,748	2,219,276	577,260	1,161,143	23,651,720
Dividends and interest receivable	8,009,643	2,001,094	547,898	2,397,660	777,693
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on futures	-	172,933	4,750,026	-	127,334
Unrealised gain on forward foreign exchange contracts	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Other receivables	-	-	-	-	-
<b>Total Assets</b>	<b>2,203,501,320</b>	<b>695,927,403</b>	<b>212,626,987</b>	<b>797,118,274</b>	<b>260,775,950</b>
<b>LIABILITIES</b>					
Payables on investments purchased	50,431,300	5,838,146	-	18,723,095	32,691,632
Payables on fund Shares redeemed	3,733,538	3,914,906	583,212	5,780,529	324,167
Expenses payable	3,198,385	901,984	158,567	1,047,098	292,464
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Other payables	11,367	4,867	-	-	807
Bank overdrafts	321	-	-	-	-
<b>Total Liabilities</b>	<b>57,374,911</b>	<b>10,659,903</b>	<b>741,779</b>	<b>25,550,722</b>	<b>33,309,070</b>
NET ASSETS as at 30.04.09	2,146,126,409	685,267,500	211,885,208	771,567,552	227,466,880
NET ASSETS as at 30.04.08	4,641,908,560	765,736,150	333,627,344	3,710,352,205	342,708,691
NET ASSETS as at 30.04.07	1,218,944,036	777,998,204	399,834,309	2,724,935,579	521,688,826
COST OF INVESTMENTS	2,462,280,364	732,190,090	285,465,347	735,753,040	238,094,459

A full list of footnotes is given on page 777.

The accompanying notes to the financial statements form an integral part of these financial statements.

<b>European Fund<sup>1</sup></b>	<b>European Growth Fund</b>	<b>European Larger Companies Fund</b>	<b>European Smaller Companies Fund</b>	<b>European Special Situations Fund</b>	<b>France Fund</b>	<b>Germany Fund</b>	<b>Global Consumer Industries Fund</b>
<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
131,869,612	6,775,517,086	179,124,373	452,016,326	72,348,211	234,198,471	320,599,249	97,759,661
-	-	-	-	-	-	-	-
1,799,763	61,872,784	1,632,764	5,000,730	2,218,735	2,278,292	14,273,419	4,563,383
1,887,448	65,387,507	2,888,416	16,957,282	3,092,630	2,417,963	810,145	137,699
170,403	6,161,315	524,983	532,916	609,387	240,189	46,129	875,974
557,287	32,983,015	1,028,750	1,152,918	214,225	60,311	1,261,956	298,589
236,287	-	-	-	648,948	-	-	-
-	639,519	-	-	-	-	666,585	-
26,596	-	-	786,329	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
136,547,396	6,942,561,226	185,199,286	476,446,501	79,132,136	239,195,226	337,657,483	103,635,306
3,191,319	148,705,306	8,656	19,106,853	4,562,487	2,990,349	60,283	195,029
22,110	1,970,552	4,120,510	413,648	554,765	970,095	381,635	83,993
180,529	9,515,415	269,025	612,163	85,294	342,595	473,076	137,277
68,534	-	-	-	188,225	-	-	-
-	-	-	-	-	-	-	-
38,301	-	-	837,621	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	1,310	-	-	-	214
-	-	-	-	-	-	-	-
3,500,793	160,191,273	4,398,191	20,971,595	5,390,771	4,303,039	914,994	416,513
133,046,603	6,782,369,953	180,801,095	455,474,906	73,741,365	234,892,187	336,742,489	103,218,793
251,818,534	11,594,597,793	229,559,218	865,398,345	26,931,271	522,638,885	774,163,908	63,867,097
288,123,256	16,521,024,304	386,385,102	1,712,541,060	-	309,538,311	1,202,604,457	131,790,066
162,705,688	7,181,501,914	236,402,002	704,105,909	71,702,510	254,627,382	341,484,069	96,307,578

## Statement of Net Assets - continued

Fund Name	Global Financial Services Fund	Global Focus Fund	Global Health Care Fund	Global Industrials Fund	Global Property Fund <sup>6</sup>
Currency	EUR	USD	EUR	EUR	USD
<b>ASSETS</b>					
Investments in securities at market value	220,288,020	68,112,301	236,055,811	117,917,525	128,186,084
Bank deposits	-	-	-	-	-
Cash at banks and brokers	19,998,200	1,904,057	11,044,385	2,441,664	3,029,167
Receivables on investments sold	1,131,164	1,025,692	9,696,850	9,962,982	2,554,572
Receivables on fund Shares issued	1,034,999	200,636	2,327,477	1,620,084	322,489
Dividends and interest receivable	310,734	106,975	211,035	369,868	635,948
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	1,456
Unrealised gain on swaps	-	-	-	-	-
Other receivables	-	-	-	-	-
<b>Total Assets</b>	<b>242,763,117</b>	<b>71,349,661</b>	<b>259,335,558</b>	<b>132,312,123</b>	<b>134,729,716</b>
<b>LIABILITIES</b>					
Payables on investments purchased	2,592,583	1,056,513	8,356,354	11,738,401	1,111,725
Payables on fund Shares redeemed	542,711	90,718	3,989,100	36,730	310,135
Expenses payable	329,383	83,596	320,722	171,918	195,493
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	4,381
Unrealised loss on swaps	-	-	-	-	-
Other payables	497	241	-	104	9,235
Bank overdrafts	-	-	462	-	-
<b>Total Liabilities</b>	<b>3,465,174</b>	<b>1,231,068</b>	<b>12,666,638</b>	<b>11,947,153</b>	<b>1,630,969</b>
NET ASSETS as at 30.04.09	239,297,943	70,118,593	246,668,920	120,364,970	133,098,747
NET ASSETS as at 30.04.08	197,502,827	114,677,293	202,511,379	249,228,958	356,061,872
NET ASSETS as at 30.04.07	276,160,168	69,205,521	284,460,690	261,595,695	1,124,641,236
COST OF INVESTMENTS	224,187,624	69,337,012	259,089,691	124,575,892	197,877,317

A full list of footnotes is given on page 777.

The accompanying notes to the financial statements form an integral part of these financial statements.

<b>Global Sector Fund</b>	<b>Global Technology Fund</b>	<b>Global Telecommunications Fund</b>	<b>Greater China Fund</b>	<b>Iberia Fund</b>	<b>India Focus Fund<sup>7</sup></b>	<b>Indonesia Fund</b>	<b>International Fund</b>
<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
91,804,407	186,839,865	218,952,705	252,931,701	176,081,194	1,396,411,622	190,703,555	1,110,524,564
-	-	-	-	-	-	-	-
4,289,226	2,889,513	952,656	8,106,589	1,485,977	43,042,015	18,264,997	19,698,966
1,213,181	994,289	13,926,477	1,935,610	218,790	19,226,172	299,473	15,614,452
264,275	676,401	336,890	3,190,634	41,351	1,570,236	3,556,700	409,485
241,513	459,401	789,290	523,255	986,259	130,526	14,421	3,460,029
-	-	-	-	-	-	-	275,763
222,935	-	-	1,185,007	-	360,822	-	167,725
-	-	-	-	-	-	-	37,214
-	-	-	-	-	-	-	-
-	-	-	-	-	2,350	-	149
<b>98,035,537</b>	<b>191,859,469</b>	<b>234,958,018</b>	<b>267,872,796</b>	<b>178,813,571</b>	<b>1,460,743,743</b>	<b>212,839,146</b>	<b>1,150,188,347</b>
1,750,902	2,190,273	15,700,076	2,761,135	100,017	19,563,876	7,334,997	18,984,993
10,160	9,105	331,895	1,663,011	1,109,395	3,980,140	3,919,592	344,577
97,091	240,785	338,939	409,286	270,320	2,203,866	207,587	1,606,751
-	-	-	-	-	-	-	79,984
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	53,593
-	-	-	-	-	-	-	-
-	2,196	53	160	-	-	-	-
-	-	-	-	-	-	-	14
<b>1,858,153</b>	<b>2,442,359</b>	<b>16,370,963</b>	<b>4,833,592</b>	<b>1,479,732</b>	<b>25,747,882</b>	<b>11,462,176</b>	<b>21,069,912</b>
96,177,384	189,417,110	218,587,055	263,039,204	177,333,839	1,434,995,861	201,376,970	1,129,118,435
32,138,846	208,164,853	412,310,304	408,114,494	469,696,714	3,762,063,294	369,111,946	1,892,394,414
3,519,471	322,239,785	498,324,714	384,108,268	965,678,216	3,586,843,211	329,906,783	2,240,242,370
95,270,436	179,053,844	244,463,716	246,447,528	210,983,947	1,903,844,504	207,363,644	1,207,352,294

## Statement of Net Assets - continued

Fund Name	Italy Fund	Japan Advantage Fund	Japan Dividend Growth Fund <sup>1</sup>	Japan Fund	Japan Smaller Companies Fund
Currency	EUR	JPY	JPY	JPY	JPY
<b>ASSETS</b>					
Investments in securities at market value	188,665,308	46,469,775,679	2,651,309,682	79,706,771,992	11,419,128,461
Bank deposits	-	-	-	-	-
Cash at banks and brokers	5,374,168	3,534,185,322	155,191,319	4,531,837,509	245,554,002
Receivables on investments sold	7,305,487	929,258,552	4,015,130	1,268,457,752	191,663,901
Receivables on fund Shares issued	586,296	1,783,985,470	731,692	10,481,656	-
Dividends and interest receivable	190,403	352,411,090	32,994,401	721,293,526	93,220,521
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on futures	263,524	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Other receivables	-	3,831	-	161,428	-
<b>Total Assets</b>	<b>202,385,186</b>	<b>53,069,619,944</b>	<b>2,844,242,224</b>	<b>86,239,003,863</b>	<b>11,949,566,885</b>
<b>LIABILITIES</b>					
Payables on investments purchased	2,989,584	2,006,699,380	-	1,993,612,946	183,042,292
Payables on fund Shares redeemed	234,203	330,957,851	13,726,641	161,389,102	17,889,629
Expenses payable	245,898	67,159,042	4,438,181	123,545,481	16,701,061
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Other payables	251	-	-	23,835	-
Bank overdrafts	11	-	-	-	-
<b>Total Liabilities</b>	<b>3,469,947</b>	<b>2,404,816,273</b>	<b>18,164,822</b>	<b>2,278,571,364</b>	<b>217,632,982</b>
NET ASSETS as at 30.04.09	198,915,239	50,664,803,671	2,826,077,402	83,960,432,499	11,731,933,903
NET ASSETS as at 30.04.08	429,865,787	31,183,166,427	6,724,082,772	207,082,757,684	19,541,247,156
NET ASSETS as at 30.04.07	1,079,892,391	30,005,155,526	18,147,562,005	559,480,925,761	46,771,152,856
COST OF INVESTMENTS	216,623,163	47,188,425,067	3,288,923,701	118,369,772,439	11,026,525,350

A full list of footnotes is given on page 777.

The accompanying notes to the financial statements form an integral part of these financial statements.

<b>Korea Fund<sup>4</sup></b>	<b>Latin America Fund</b>	<b>Malaysia Fund</b>	<b>Nordic Fund</b>	<b>Pacific Fund</b>	<b>Singapore Fund</b>	<b>South East Asia Fund</b>	<b>Switzerland Fund</b>
<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>SEK</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>CHF</b>
351,089,572	568,213,929	134,967,735	1,650,744,879	460,176,060	132,805,991	3,174,899,825	482,647,955
-	-	-	-	-	-	-	-
3,550,024	5,302,477	6,702,335	5,486,330	5,877,488	8,612,248	63,910,976	11,156,467
8,030,964	3,698,172	2,501,295	937,289,737	6,079,456	8,250,732	133,773,580	-
402,530	921,124	825,925	1,813,332	37,405	-	6,756,708	7,507,849
367,677	7,679,052	175,332	11,043,660	1,876,093	1,298,994	5,613,070	403,010
-	-	-	-	-	-	-	-
-	-	-	-	-	-	11,592,687	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
363,440,767	585,814,754	145,172,622	2,606,377,938	474,046,502	150,967,965	3,396,546,846	501,715,281
2,035,079	229,379	1,297,812	897,696,335	6,528,304	4,255,257	165,875,732	10,221,038
6,244,515	6,423,754	1,649,113	208,387	636,386	4,461,845	4,363,301	192,668
487,890	840,125	195,889	2,440,595	690,288	184,337	4,495,803	686,926
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	1,656	-	25	-	-	20,101	1,170
-	-	-	495	-	-	-	-
8,767,484	7,494,914	3,142,814	900,345,837	7,854,978	8,901,439	174,754,937	11,101,802
354,673,283	578,319,840	142,029,808	1,706,032,101	466,191,524	142,066,526	3,221,791,909	490,613,479
885,748,958	1,389,877,759	298,069,836	3,485,214,478	1,130,454,896	262,254,936	4,589,924,950	766,897,489
477,591,992	1,002,177,037	503,971,012	4,524,620,455	1,262,786,253	413,225,420	2,738,839,472	1,041,373,427
404,471,183	616,693,687	154,125,826	1,685,037,307	599,012,178	180,960,089	2,979,484,072	582,608,999

# Statement of Net Assets - continued

Fund Name	Asset Allocation Funds :				
	Taiwan Fund	Thailand Fund	United Kingdom Fund	World Fund	Fidelity Gestion Dynamique <sup>14</sup>
Currency	USD	USD	GBP	EUR	EUR
<b>ASSETS</b>					
Investments in securities at market value	425,750,550	305,378,371	80,477,222	442,795,590	18,239,973
Bank deposits	-	-	-	-	-
Cash at banks and brokers	5,286,019	16,966,404	2,072,175	8,403,917	336,676
Receivables on investments sold	5,524,166	8,713,384	764,705	5,470,960	249,647
Receivables on fund Shares issued	271,591	-	67,889	860,524	5,135
Dividends and interest receivable	-	6,367,470	728,002	1,352,972	52,210
Unrealised gain on contracts for difference	-	-	-	194,783	-
Unrealised gain on futures	-	-	100,537	116,333	5,636
Unrealised gain on forward foreign exchange contracts	-	-	-	20,878	785
Unrealised gain on swaps	-	-	-	-	11
Other receivables	-	-	-	-	-
<b>Total Assets</b>	<b>436,832,326</b>	<b>337,425,629</b>	<b>84,210,530</b>	<b>459,215,957</b>	<b>18,890,073</b>
<b>LIABILITIES</b>					
Payables on investments purchased	4,127,109	7,774,460	1,065,468	7,945,886	316,871
Payables on fund Shares redeemed	2,970,718	651,462	317,717	121,179	2,281
Expenses payable	697,154	476,818	115,861	633,237	31,602
Unrealised loss on contracts for difference	-	-	-	56,496	-
Unrealised loss on futures	-	-	-	-	2
Unrealised loss on forward foreign exchange contracts	-	-	-	30,069	1,121
Unrealised loss on swaps	-	-	-	-	-
Other payables	-	776	-	2,279	112
Bank overdrafts	882,066	-	-	-	-
<b>Total Liabilities</b>	<b>8,677,047</b>	<b>8,903,516</b>	<b>1,499,046</b>	<b>8,789,146</b>	<b>351,989</b>
NET ASSETS as at 30.04.09	428,155,279	328,522,113	82,711,484	450,426,811	18,538,084
NET ASSETS as at 30.04.08	582,024,750	963,694,973	94,643,453	791,378,478	31,162,025
NET ASSETS as at 30.04.07	178,954,535	723,483,835	127,474,812	1,041,948,300	47,800,135
COST OF INVESTMENTS	402,133,860	397,556,833	79,822,577	485,338,484	19,936,563

A full list of footnotes is given on page 777.

The accompanying notes to the financial statements form an integral part of these financial statements.

<b>Fidelity Gestion Equilibre<sup>14</sup></b>	<b>Fidelity Sélection Europe<sup>14</sup></b>	<b>Fidelity Sélection Internationale<sup>14</sup></b>	<b>FPS Defensive Fund</b>	<b>FPS Global Growth Fund</b>	<b>FPS Growth Fund</b>	<b>FPS Moderate Growth Fund</b>	<b>FPS Sterling Growth Fund<sup>15</sup></b>
<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>GBP</b>
17,634,809	34,265,135	105,640,698	27,085,253	183,266,173	143,692,770	104,797,421	22,732,561
-	-	-	1,354,996	-	-	86,922	-
237,794	625,057	2,198,902	1,990,476	3,572,276	2,126,395	3,462,755	498,325
731,144	1,352,489	4,026,380	659,538	4,058,503	2,228,917	3,337,412	237,667
1,193	2,375	-	-	5,575	25,092	-	2,876
232,829	144,459	382,116	304,346	553,272	481,684	1,588,174	147,817
-	-	-	-	-	147,178	46,191	-
9,025	16,747	33,675	10,209	28,741	10,085	58,372	17,938
53,071	8,707	6,073	36,364	8,781	14,655	192,341	376
49,222	-	-	76,771	-	-	435,157	-
-	-	-	-	-	-	-	-
18,949,087	36,414,969	112,287,844	31,517,953	191,493,321	148,726,776	114,004,745	23,637,560
686,429	1,507,980	4,128,636	1,645,125	4,450,692	2,966,269	3,492,242	338,537
73,570	31,241	196,172	130,726	135,854	42,919	365,884	11,865
25,418	61,109	194,175	29,577	343,139	250,069	139,500	40,724
-	-	-	-	-	42,688	13,397	-
10,756	-	-	9,580	-	-	32,943	-
32,231	12,540	8,746	16,777	12,643	21,104	93,027	544
2,311	-	-	2,065	-	-	11,526	-
73	284	-	-	-	-	-	385
11,379	-	-	-	199	-	-	-
842,167	1,613,154	4,527,729	1,833,850	4,942,527	3,323,049	4,148,519	392,055
18,106,920	34,801,815	107,760,115	29,684,103	186,550,794	145,403,727	109,856,226	23,245,505
30,132,648	61,062,142	167,111,571	82,896,715	289,889,160	246,697,421	204,643,909	30,686,208
44,363,175	91,485,469	241,328,554	225,252,787	309,219,125	356,890,998	310,778,554	36,679,369
20,688,333	39,555,154	114,904,176	41,181,870	194,226,390	164,554,160	132,103,592	23,400,253

# Statement of Net Assets - continued

## Balanced Funds :

Fund Name	Euro Balanced Fund	Growth & Income Fund <sup>1</sup>	Multi Asset Navigator Fund <sup>1</sup>	Multi Asset Strategic Defensive Fund <sup>4</sup>	Multi Asset Strategic Fund <sup>1,4</sup>
Currency	EUR	USD	USD	EUR	USD
<b>ASSETS</b>					
Investments in securities at market value	536,038,815	92,589,402	7,357,850	2,132,260	54,912,734
Bank deposits	-	56,851	230,795	61,199	787,548
Cash at banks and brokers	10,447,743	1,684,148	137,486	174,790	1,340,672
Receivables on investments sold	19,297,230	2,644,004	265,697	163,763	3,969,695
Receivables on fund Shares issued	5,937	35,363	324	68,859	8,345
Dividends and interest receivable	4,578,023	842,424	65,732	16,876	442,044
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on futures	177,146	81,222	6,302	-	13,341
Unrealised gain on forward foreign exchange contracts	848,275	46,670	7,238	3,657	50,756
Unrealised gain on swaps	675,547	271,031	19,414	-	63,177
Other receivables	-	-	-	-	-
<b>Total Assets</b>	<b>572,068,716</b>	<b>98,251,115</b>	<b>8,090,838</b>	<b>2,621,404</b>	<b>61,588,312</b>
<b>LIABILITIES</b>					
Payables on investments purchased	19,944,731	3,145,506	393,687	412,423	4,659,552
Payables on fund Shares redeemed	2,193,888	1,001,966	70,721	804	214,262
Expenses payable	593,739	106,321	8,619	1,722	59,965
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on futures	149,841	11,129	1,203	269	10,113
Unrealised loss on forward foreign exchange contracts	435,915	673,518	47,092	1,431	87,293
Unrealised loss on swaps	32,055	85,604	5,971	-	9,316
Other payables	-	-	-	-	-
Bank overdrafts	-	394	-	-	-
<b>Total Liabilities</b>	<b>23,350,169</b>	<b>5,024,438</b>	<b>527,293</b>	<b>416,649</b>	<b>5,040,501</b>
NET ASSETS as at 30.04.09	548,718,547	93,226,677	7,563,545	2,204,755	56,547,811
NET ASSETS as at 30.04.08	969,772,919	104,615,622	13,087,610	-	80,082,692
NET ASSETS as at 30.04.07	1,070,182,061	102,791,165	-	-	45,086,550
COST OF INVESTMENTS	620,900,693	97,678,604	8,389,825	2,112,230	61,412,332

A full list of footnotes is given on page 777.

The accompanying notes to the financial statements form an integral part of these financial statements.

**Bond Funds :**

<b>Asian High Yield Fund</b>	<b>Emerging Market Debt Fund<sup>1</sup></b>	<b>Euro Bond Fund</b>	<b>Euro Short Term Bond Fund</b>	<b>European High Yield Fund</b>	<b>Global High Grade Income Fund<sup>4,5</sup></b>	<b>Global Inflation-linked Bond Fund</b>	<b>International Bond Fund</b>
<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
172,146,532	181,011,461	776,150,938	29,398,332	681,801,290	9,409,252	39,633,988	316,632,173
-	-	-	-	-	-	-	-
4,151,113	10,969,028	7,512,170	4,904,141	6,978,243	147,626	656,104	3,858,052
5,688,947	2,899,017	50,234,808	263,804	10,079,118	-	1,240,934	7,146,061
391,158	3,375,403	73,245	78,197	3,851,445	-	554,914	178,422
5,915,449	3,599,038	15,901,571	233,997	22,068,583	232,339	293,850	4,741,277
-	-	-	-	-	-	-	-
-	-	541,023	-	558,755	-	54,045	465,137
1,123	-	3,992,676	23,658	4,010,452	-	856,554	198,433
-	-	3,703,089	-	2,442,327	-	25,847	1,738,853
-	-	-	-	-	-	-	-
188,294,322	201,853,947	858,109,520	34,902,129	731,790,213	9,789,217	43,316,236	334,958,408
5,810,002	478,133	49,281,158	1,344,591	4,365,869	-	2,448,781	15,687,369
246,504	128,639	1,263,483	338,128	1,477,904	-	280,676	483,212
183,078	259,401	622,823	20,451	733,445	7,072	17,787	299,339
-	-	-	-	-	-	-	-
-	-	809,226	46,693	831,638	-	14,057	71,401
207,381	-	2,424,902	6,801	1,198,583	-	140,881	4,182,331
1,746,250	-	173,893	-	9,692,023	-	71,349	547,657
1,267	417	1,462	131	3,257	-	-	17,094
-	-	-	-	-	-	201,350	190
8,194,482	866,590	54,576,947	1,756,795	18,302,719	7,072	3,174,881	21,288,593
180,099,840	200,987,357	803,532,573	33,145,334	713,487,494	9,782,145	40,141,355	313,669,815
314,885,829	289,326,913	1,255,473,718	36,306,324	1,012,601,525	-	-	586,054,524
31,430,026	215,352,825	1,643,627,959	-	1,739,856,038	-	-	376,580,982
243,717,087	209,038,100	957,675,430	33,142,102	957,150,401	9,437,263	43,788,734	359,789,021

# Statement of Net Assets - continued

Cash Funds :

Fund Name	International Bond Fund II <sup>14,5</sup>	Sterling Bond Fund	US Dollar Bond Fund	US High Yield Fund	Euro Cash Fund <sup>1</sup>
Currency	SGD	GBP	USD	USD	EUR
<b>ASSETS</b>					
Investments in securities at market value	45,801,254	110,890,071	331,568,366	516,107,380	826,407,049
Bank deposits	-	-	-	-	108,255,111
Cash at banks and brokers	1,174,566	1,292,774	5,548,399	44,695,404	-
Receivables on investments sold	565,092	407,247	10,004,746	2,934,990	11,693,970
Receivables on fund Shares issued	-	1,555,940	2,654,847	1,299,780	450,814
Dividends and interest receivable	722,557	2,361,203	4,611,021	15,365,170	655,708
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on futures	67,314	50,150	-	-	-
Unrealised gain on forward foreign exchange contracts	49,966	714,627	694,813	-	-
Unrealised gain on swaps	546,971	1,004,582	-	-	-
Other receivables	-	-	60	-	-
<b>Total Assets</b>	<b>48,927,720</b>	<b>118,276,594</b>	<b>355,082,252</b>	<b>580,402,724</b>	<b>947,462,652</b>
<b>LIABILITIES</b>					
Payables on investments purchased	1,111,657	1,895,319	10,614,285	3,998,587	81,714,490
Payables on fund Shares redeemed	183,380	186,587	2,497,749	7,035,131	1,465,804
Expenses payable	46,156	104,047	317,153	578,601	563,018
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on futures	14,254	289,767	-	-	-
Unrealised loss on forward foreign exchange contracts	644,484	184,309	2,908,565	-	-
Unrealised loss on swaps	5,726	211,644	32,117	-	-
Other payables	239	10,527	3,356	-	-
Bank overdrafts	-	-	-	-	-
<b>Total Liabilities</b>	<b>2,005,896</b>	<b>2,882,200</b>	<b>16,373,225</b>	<b>11,612,319</b>	<b>83,743,312</b>
NET ASSETS as at 30.04.09	46,921,824	115,394,394	338,709,027	568,790,405	863,719,340
NET ASSETS as at 30.04.08	66,709,640	127,373,377	553,493,214	896,757,727	708,682,052
NET ASSETS as at 30.04.07	76,500,947	149,570,024	529,044,380	1,430,177,466	348,214,051
COST OF INVESTMENTS	51,361,633	123,149,889	385,457,940	649,660,800	821,825,172

A full list of footnotes is given on page 777.

The accompanying notes to the financial statements form an integral part of these financial statements.

MoneyBuilder Funds :					Fidelity Lifestyle Funds :		
US Dollar Cash Fund <sup>1</sup>	MoneyBuilder Asia Fund <sup>1,5</sup>	MoneyBuilder Europe Fund <sup>1,4,5</sup>	MoneyBuilder European Bond Fund <sup>1,4,5</sup>	MoneyBuilder Global Fund <sup>1,4,5</sup>	Fidelity LiveEasy Fund <sup>1,5</sup>	Fidelity Target™ 2010 Fund	Fidelity Target™ 2020 Fund
USD	EUR	EUR	EUR	EUR	HKD	USD	USD
541,107,535	8,485,097	10,203,701	2,775,818	14,236,655	222,109	13,279,634	30,692,937
130,325,060	-	-	-	-	4,240	269,296	-
-	315,451	134,423	26,769	225,643	3,602	176,497	538,730
-	153,141	141,793	161,085	201,198	8,138	560,576	393,425
4,393,142	1,375	2,181	4,399	3,442	-	1,430	11,372
475,251	42,959	45,315	61,342	54,410	1,924	105,016	88,328
-	-	16,501	-	-	8	952	7,456
-	2,586	-	1,482	958	160	5,765	2,866
-	-	1,628	14,344	1,246	92	5,869	723
-	-	-	12,807	-	364	18,292	-
-	-	-	2,772	-	-	-	-
676,300,988	9,000,609	10,545,542	3,060,818	14,723,552	240,637	14,423,327	31,735,837
59,846,289	153,809	230,109	161,081	236,792	11,918	756,888	469,584
104,118	11,810	5,601	668	29,417	-	22,432	33,921
355,054	8,210	6,430	2,394	15,382	3,748	17,891	49,216
-	-	4,787	-	-	2	276	2,162
-	-	-	2,466	-	19	1,017	-
-	-	2,342	8,171	1,793	1,093	59,632	1,043
-	-	-	5,865	-	116	5,932	-
3,294	-	-	-	-	-	-	-
-	1,298	-	-	487	-	-	4,180
60,308,755	175,127	249,269	180,645	283,871	16,896	864,068	560,106
615,992,233	8,825,482	10,296,273	2,880,173	14,439,681	223,741	13,559,259	31,175,731
633,314,419	11,229,925	17,291,550	4,136,983	20,690,683	-	25,056,996	54,141,748
413,926,793	14,494,388	21,647,672	9,108,207	26,344,266	-	34,412,115	56,314,039
538,815,526	8,738,636	12,592,122	3,375,104	15,491,088	441,867	15,755,861	34,394,868

## Statement of Net Assets - continued

Fund Name	Fidelity Target™ 2010 (Euro) Fund	Fidelity Target™ 2015 (Euro) Fund	Fidelity Target™ 2020 (Euro) Fund	Fidelity Target™ 2025 (Euro) Fund <sup>4</sup>	Fidelity Target™ 2030 (Euro) Fund <sup>4</sup>
Currency	EUR	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investments in securities at market value	48,658,624	120,715,820	153,753,754	57,894,943	27,062,588
Bank deposits	49,236	-	-	-	-
Cash at banks and brokers	2,132,424	2,312,575	2,270,494	827,806	396,991
Receivables on investments sold	4,639,254	4,621,527	6,010,889	943,281	327,254
Receivables on fund Shares issued	-	231,944	672,133	552,330	453,142
Dividends and interest receivable	565,619	1,282,218	1,022,797	306,927	113,298
Unrealised gain on contracts for difference	7,655	70,339	120,420	53,050	27,792
Unrealised gain on futures	9,608	37,553	20,572	7,867	3,233
Unrealised gain on forward foreign exchange contracts	73,819	173,031	86,973	22,925	2,748
Unrealised gain on swaps	62,301	230,785	67,414	16,321	3
Other receivables	-	-	-	-	-
<b>Total Assets</b>	<b>56,198,540</b>	<b>129,675,792</b>	<b>164,025,446</b>	<b>60,625,450</b>	<b>28,387,049</b>
<b>LIABILITIES</b>					
Payables on investments purchased	4,901,084	5,172,633	7,533,027	1,899,621	986,033
Payables on fund Shares redeemed	301,952	315,909	155,844	8,942	6,042
Expenses payable	37,913	107,248	160,319	53,098	22,353
Unrealised loss on contracts for difference	2,219	20,401	34,927	15,387	8,061
Unrealised loss on futures	26,544	29,650	18,174	3,567	19
Unrealised loss on forward foreign exchange contracts	44,029	100,833	61,177	18,360	3,953
Unrealised loss on swaps	2,925	28,690	17,415	765	-
Other payables	-	-	-	283	143
Bank overdrafts	-	-	-	-	-
<b>Total Liabilities</b>	<b>5,316,666</b>	<b>5,775,364</b>	<b>7,980,883</b>	<b>2,000,023</b>	<b>1,026,604</b>
NET ASSETS as at 30.04.09	50,881,874	123,900,428	156,044,563	58,625,427	27,360,445
NET ASSETS as at 30.04.08	101,069,691	123,761,082	90,163,342	20,277,987	15,374,532
NET ASSETS as at 30.04.07	164,255,701	149,525,843	94,482,816	12,706,600	9,490,394
COST OF INVESTMENTS	57,311,319	128,434,356	152,642,198	54,492,758	26,343,525

A full list of footnotes is given on page 777.

The accompanying notes to the financial statements form an integral part of these financial statements.

Singapore Retirement Funds :					Reserved Equity Funds :		
Fidelity Target™ 2035 (Euro) Fund <sup>4</sup>	Fidelity Target™ 2040 (Euro) Fund <sup>4</sup>	Live 2020 Fund <sup>1,4,5</sup>	Live 2030 Fund <sup>1,4,5</sup>	Live Today Fund <sup>1,4,5</sup>	FAWF America Fund <sup>1,4,5</sup>	FAWF American Diversified Fund <sup>1,4,5</sup>	FAWF American Growth Fund <sup>1,4,5</sup>
EUR	EUR	SGD	SGD	SGD	USD	USD	USD
3,995,406	3,030,449	5,914,326	2,499,405	34,327,725	58,121,929	4,641,457	55,757,668
-	-	-	-	828,082	-	-	-
65,045	50,765	141,032	59,807	474,036	1,120,059	46,257	394,824
47,859	36,023	136,994	57,988	2,042,592	915,183	72,356	4,480
174,271	19,759	-	-	-	3,702,451	23,865	98,689
16,612	12,649	24,850	10,498	315,991	85,412	3,257	99,903
4,129	3,065	2,113	893	3,288	-	-	-
946	828	1,296	551	22,745	-	-	-
408	311	-	-	591,978	-	-	-
-	-	-	-	77,449	-	-	-
-	5,932	-	-	-	-	-	-
4,304,676	3,159,781	6,220,611	2,629,142	38,683,886	63,945,034	4,787,192	56,355,564
252,206	76,914	151,941	64,290	2,789,708	4,251,341	55,855	-
1,185	2,525	-	-	41,565	13,441	51,081	73,924
-	4,673	6,271	3,060	36,716	5	-	-
1,198	889	613	259	953	-	-	-
-	-	-	-	4,372	-	-	-
586	450	-	-	359,295	-	-	-
-	-	-	-	24,393	-	-	-
23	17	-	-	-	1,098	-	-
-	-	-	-	-	-	-	-
255,198	85,468	158,825	67,609	3,257,002	4,265,885	106,936	73,924
4,049,478	3,074,313	6,061,786	2,561,533	35,426,884	59,679,149	4,680,256	56,281,640
2,972,225	2,637,453	4,480,293	977,159	28,551,236	89,701,838	4,544,394	113,929,093
582,022	580,348	-	-	-	94,332,826	6,037,375	170,411,889
4,035,088	3,153,376	6,425,447	2,637,472	36,470,042	60,989,178	4,679,116	50,617,454

# Statement of Net Assets - continued

Fund Name	FAWF Asian Special Situations Fund <sup>1,4,5</sup>	FAWF Europe Fund <sup>1,4,5</sup>	FAWF International Fund <sup>1,4,5</sup>	FAWF Japan Fund <sup>1,4,5</sup>	FAWF Pacific Fund <sup>1,4,5</sup>
Currency	USD	USD	USD	USD	USD
<b>ASSETS</b>					
Investments in securities at market value	81,220,566	54,257,638	38,800,924	2,195,133	41,456,883
Bank deposits	-	-	-	-	-
Cash at banks and brokers	1,636,480	494,572	687,190	124,807	529,498
Receivables on investments sold	4,200,001	5,146	528,312	364,790	530,407
Receivables on fund Shares issued	184,694	74,440	128,022	-	245,379
Dividends and interest receivable	199,545	311,613	120,048	19,865	169,016
Unrealised gain on contracts for difference	-	-	9,702	-	-
Unrealised gain on futures	-	-	5,884	-	-
Unrealised gain on forward foreign exchange contracts	-	-	1,309	-	-
Unrealised gain on swaps	-	-	-	-	-
Other receivables	18	23	12	-	72
<b>Total Assets</b>	<b>87,441,304</b>	<b>55,143,432</b>	<b>40,281,403</b>	<b>2,704,595</b>	<b>42,931,255</b>
<b>LIABILITIES</b>					
Payables on investments purchased	3,286,554	281,917	665,182	42,244	779,866
Payables on fund Shares redeemed	1,312,130	14,279	106,104	346,674	90,048
Expenses payable	19	23	12	-	72
Unrealised loss on contracts for difference	-	-	2,814	-	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	1,885	-	-
Unrealised loss on swaps	-	-	-	-	-
Other payables	-	197	-	-	208
Bank overdrafts	-	-	-	-	-
<b>Total Liabilities</b>	<b>4,598,703</b>	<b>296,416</b>	<b>775,997</b>	<b>388,918</b>	<b>870,194</b>
NET ASSETS as at 30.04.09	82,842,601	54,847,016	39,505,406	2,315,677	42,061,061
NET ASSETS as at 30.04.08	179,792,796	132,048,749	88,302,334	7,756,718	114,763,743
NET ASSETS as at 30.04.07	157,563,495	168,951,344	100,710,145	7,409,745	146,575,063
COST OF INVESTMENTS	84,274,760	85,438,994	44,747,655	3,922,161	54,534,289

A full list of footnotes is given on page 777.

The accompanying notes to the financial statements form an integral part of these financial statements.

Reserved Bond Funds :		Reserved Balanced Funds :		Institutional Reserved Equity Funds :			
FAWF US Large-Cap Stock Fund <sup>1,4,5</sup>	FAWF US Dollar Bond Fund <sup>1,4,5</sup>	FAWF US High Income Fund <sup>1,4,5</sup>	FAWF Global Balanced Fund <sup>1,4,5</sup>	Institutional America Fund	Institutional Asia Pacific (ex-Japan) Fund <sup>1</sup> (a fund that also invests in Hong Kong, Malaysia and Singapore)	Institutional Asia Pacific (ex-Japan) Opportunities Fund <sup>1</sup>	Institutional Emerging Markets Equity Fund <sup>1</sup>
USD	USD	USD	USD	USD	USD	USD	USD
36,478,294	7,247,708	57,814,954	18,347,097	106,248,487	29,941,951	64,735,203	75,120,022
-	-	-	11,227	-	-	-	-
303,428	84,736	5,006,829	333,776	1,040,668	637,240	623,254	275,324
763,053	335,816	239,505	508,963	1,203,105	855,509	4,829,646	1,926,726
29,395	-	164,278	-	-	-	-	194,000
60,260	100,288	1,721,224	166,819	74,537	68,990	240,395	283,276
-	-	-	-	-	-	-	-
-	-	-	16,069	-	-	-	-
-	15,246	-	7,111	-	-	-	-
-	-	-	53,661	-	-	-	-
74	-	-	11	-	-	-	-
37,634,504	7,783,794	64,946,790	19,444,734	108,566,797	31,503,690	70,428,498	77,799,348
620,724	228,525	1,165,576	622,938	1,247,690	1,065,377	4,338,674	1,784,053
25,867	82,549	-	176,199	194,404	-	-	-
73	4	-	12	68,501	23,722	16,287	55,429
-	-	-	-	-	-	-	-
-	-	-	2,204	-	-	-	-
-	63,855	-	133,353	-	-	-	-
-	705	-	16,949	-	-	-	-
-	-	61	-	-	-	1,103	403
-	-	-	-	-	-	-	11
646,664	375,638	1,165,637	951,655	1,510,595	1,089,099	4,356,064	1,839,896
36,987,840	7,408,156	63,781,153	18,493,079	107,056,202	30,414,591	66,072,434	75,959,452
61,841,101	12,333,386	78,652,066	25,293,441	227,466,570	47,714,333	38,702,468	137,754,764
90,778,929	13,247,638	104,975,375	4,499,718	103,638,184	87,006,873	-	74,928,614
38,103,530	8,331,000	67,525,395	20,641,171	127,722,233	29,884,672	72,084,151	87,185,129

## Statement of Net Assets - continued

Fund Name	Institutional Euro Blue Chip Fund	Institutional European Larger Companies Fund	Institutional Global Focus Fund	Institutional Hong Kong Equity Fund <sup>1</sup>	Institutional Hong Kong Opportunities Fund <sup>1</sup>	Institutional Japan Fund
Currency	EUR	EUR	USD	HKD	HKD	JPY
<b>ASSETS</b>						
Investments in securities at market value	75,269,197	21,622,934	53,066,533	722,780,909	372,774,095	5,132,774,169
Bank deposits	-	-	-	-	-	-
Cash at banks and brokers	1,652,220	197,098	1,483,459	9,303,992	6,918,724	46,241,431
Receivables on investments sold	133,371	2,052	847,140	19,868,770	9,345,179	211,149,680
Receivables on fund Shares issued	808,453	-	756	-	-	-
Dividends and interest receivable	222,974	124,185	83,345	2,410,347	483,084	41,532,882
Unrealised gain on contracts for difference	-	-	-	-	-	-
Unrealised gain on futures	19,269	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
<b>Total Assets</b>	<b>78,105,484</b>	<b>21,946,269</b>	<b>55,481,233</b>	<b>754,364,018</b>	<b>389,521,082</b>	<b>5,431,698,162</b>
<b>LIABILITIES</b>						
Payables on investments purchased	1,644,873	88,375	785,721	6,826,368	6,886,982	193,524,549
Payables on fund Shares redeemed	3,037	-	-	-	-	-
Expenses payable	47,505	14,142	35,816	496,619	303,387	4,622,722
Unrealised loss on contracts for difference	-	-	-	-	-	-
Unrealised loss on futures	-	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-	-
Other payables	543	80	-	-	-	-
Bank overdrafts	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>1,695,958</b>	<b>102,597</b>	<b>821,537</b>	<b>7,322,987</b>	<b>7,190,369</b>	<b>198,147,271</b>
NET ASSETS as at 30.04.09	76,409,526	21,843,672	54,659,696	747,041,031	382,330,713	5,233,550,891
NET ASSETS as at 30.04.08	131,384,780	42,170,360	42,764,240	1,133,091,087	850,339,939	8,705,275,704
NET ASSETS as at 30.04.07	140,795,112	44,826,517	8,254,770	-	-	15,914,945,072
COST OF INVESTMENTS	83,158,728	32,381,170	57,031,813	892,633,442	330,726,534	5,276,347,533

A full list of footnotes is given on page 777.

The accompanying notes to the financial statements form an integral part of these financial statements.

**Institutional Reserved  
Bond Funds :**

<b>Institutional Japan Aggressive Fund</b>	<b>Institutional Optimised European Equity Fund</b>	<b>Institutional Pacific (ex-Japan) Fund</b>	<b>Institutional Emerging Market Debt Fund<sup>1</sup></b>	<b>Institutional Euro Bond Fund</b>	<b>Institutional Euro Core Plus Bond Fund<sup>1</sup></b>	<b>Institutional Global Bond Fund</b>
<b>JPY</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
1,100,026,835	365,372	31,421,087	16,683	17,206,152	-	302,830,586
-	-	-	-	-	-	-
2,184,828	4,576	451,153	1,011	339,276	258,179	3,214,028
5,437,071	54	808,016	567	973,261	-	6,952,355
-	-	-	-	100,000	-	-
9,108,801	1,428	69,073	332	320,248	-	4,440,025
-	-	-	-	-	-	-
-	-	-	-	18,869	-	454,252
-	-	-	-	78,286	-	1,020,003
-	-	-	-	11,663	-	1,698,164
-	-	-	89	-	-	42
<b>1,116,757,535</b>	<b>371,430</b>	<b>32,749,329</b>	<b>18,682</b>	<b>19,047,755</b>	<b>258,179</b>	<b>320,609,455</b>
4,329,659	-	671,573	45	1,067,530	-	15,101,282
-	-	-	-	6,272	-	-
632,178	195	24,887	-	8,040	5,615	118,391
-	-	-	-	-	-	-
-	-	-	-	7,043	-	69,730
-	-	-	-	49,318	-	5,013,719
-	-	-	-	2,882	-	534,841
-	-	-	-	-	-	422,558
-	-	-	-	3,332	-	-
<b>4,961,837</b>	<b>195</b>	<b>696,460</b>	<b>45</b>	<b>1,144,417</b>	<b>5,615</b>	<b>21,260,521</b>
1,111,795,698	371,235	32,052,869	18,637	17,903,338	252,564	299,348,934
3,576,706,180	598,804	14,178,831	20,209	16,730,203	20,580,996	394,168,606
5,078,451,075	-	12,163,325	-	45,370,722	-	1,421,222
1,686,489,097	402,708	39,911,836	18,564	18,768,266	-	339,320,069

# Net Asset Value per Share as at 30 April 2009

## Equity Funds:

Fund Name	America Fund	American Diversified Fund	American Growth Fund	ASEAN Fund	Asia Pacific Growth & Income Fund <sup>1,5</sup>
Currency	USD	USD	USD	USD	USD
SHARES OUTSTANDING					
- A Shares (in fund currency)	202,005,273	6,289,631	18,836,365	24,679,472	28,749,557
- A Shares (EUR)	18,831,748	737,907	-	-	-
- A Shares (GBP)	670,805	-	-	-	-
- A Shares (SGD)	7,872,278	-	72,171	9,467,651	1,007,215
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	9,824,137	-	352,328	501,459	-
- A-ACC Shares (EUR)	1,473,471	105,604	97,644	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	23,737	-	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	95,969	4,484	62,500	-	398,772
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	1,413,785	305,558	333,685	-	-
- E-ACC Shares (EUR) (hedged)	-	-	10,365	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	1,098,782	52,087	12,552	164,380	-
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 30.04.09					
- A Shares (in fund currency)	3.434	8.853	16.92	14.48	11.63
- A Shares (EUR)	2.592	8.134	-	-	-
- A Shares (GBP)	0.938	-	-	-	-
- A Shares (SGD)	0.672	-	0.592	0.871	0.865
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	7.454	-	6.389	9.427	-
- A-ACC Shares (EUR)	7.198	6.903	6.188	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	6.469	-	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	17.32	8.409	15.73	-	11.57
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	8.722	7.918	6.692	-	-
- E-ACC Shares (EUR) (hedged)	-	-	6.470	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	6.338	7.264	5.824	6.163	-
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-

A full list of footnotes is given on page 777.  
The accompanying notes to the financial statements form an integral part of these financial statements.

Asia Pacific Property Fund <sup>6</sup>	Asian Aggressive Fund	Asian Special Situations Fund	Australia Fund	China Focus Fund	Emerging Asia Fund	Emerging Europe, Middle East and Africa Fund	Emerging Markets Fund
USD	USD	USD	AUD	USD	USD	USD	USD
6,143,168	989,186	52,115,496	19,014,234	67,276,371	419,303	8,000,572	161,057,339
582,560	120,211	-	-	-	56,139	9,203,103	5,312,216
-	-	1,818,221	-	77,660,489	-	1,230,017	3,303,282
-	-	22,772	-	244,661,161	-	17,124,392	14,258,728
-	-	-	-	-	-	-	-
-	-	4,360,190	1,978,137	-	1,110,660	19,610,130	8,357,049
683,602	37,945	394	-	6,724,189	75,238	12,163,890	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	76,822	102,126	-	-	-	1,334,823
-	-	-	-	-	-	-	-
205,351	42,182	-	-	1,113,287	-	-	-
-	-	-	-	-	-	3,494,545	827,514
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	9,215,660	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
500	-	6,739,507	2,346,697	4,803,832	500	1,546,054	5,645,054
-	341	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5.052	5.505	19.09	32.18	30.39	6.129	7.443	11.96
4.941	6.153	-	-	-	7.346	7.537	5.254
-	-	1.354	-	2.568	-	9.929	1.053
-	-	0.837	-	0.965	-	0.633	0.672
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	9.934	8.198	-	6.130	7.446	7.862
5.052	6.041	12.28	-	6.496	7.324	7.526	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	43.57	35.23	-	-	-	40.15
-	-	-	-	-	-	-	-
-	-	-	-	5.473	-	-	-
5.007	6.068	-	-	-	-	7.412	18.89
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	6.613	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6.520	-	7.690	7.476	8.434	10.44	6.096	5.520
-	6.145	-	-	-	-	-	-
-	-	-	-	-	-	-	-

# Net Asset Value per Share as at 30 April 2009 - continued

Fund Name	Euro Blue Chip Fund	EURO STOXX 50™ Fund <sup>2,3</sup>	European Aggressive Fund	European Dynamic Growth Fund	European Fund <sup>1</sup>
Currency	EUR	EUR	EUR	EUR	EUR
SHARES OUTSTANDING					
- A Shares (in fund currency)	39,362,818	22,714,172	67,950,024	11,367,493	-
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	443,137	108,117,474	1,412,421	194,193	-
- A Shares (SGD)	550,999	-	40,489,926	-	30,562
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	10,753,533	1,078,250	13,452,937	2,457,107	17,032,739
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	61,217	44,342	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	2,098,339	-	7,536,598	569,110	1,710,603
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	21,689,076	3,171,235	16,697,901	733,898	1,030,643
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 30.04.09					
- A Shares (in fund currency)	11.06	7.069	8.490	17.28	-
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	0.925	0.164	0.600	0.975	-
- A Shares (SGD)	0.511	-	0.419	-	0.520
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	6.819	6.609	4.504	7.057	6.821
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	22.27	17.85	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	11.05	-	8.351	16.29	6.653
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	6.992	7.497	3.685	5.808	5.321
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-

A full list of footnotes is given on page 777.  
The accompanying notes to the financial statements form an integral part of these financial statements.

<b>European Growth Fund</b>	<b>European Larger Companies Fund</b>	<b>European Smaller Companies Fund</b>	<b>European Special Situations Fund</b>	<b>France Fund</b>	<b>Germany Fund</b>	<b>Global Consumer Industries Fund</b>	<b>Global Financial Services Fund</b>
<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
906,708,910	4,373,692	29,525,667	1,843,914	7,388,869	17,673,490	6,128,092	15,165,107
-	-	-	-	-	-	-	-
-	246,018	-	1,118,552	-	-	6,372,580	39,011,952
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
11,219,971	3,730,767	702,635	7,907,601	4,899,018	1,383,077	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
451,155	-	76,366	-	-	-	-	-
-	-	-	-	-	-	-	-
43,494	-	-	-	-	-	-	-
6,439,215	1,346,499	439,794	441,608	39,615	-	-	867,677
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,315,267	3,423,046	1,409,765	284,084	315,980	33,651	358,712	3,172,384
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7.245	22.97	14.78	6.937	26.87	18.47	15.98	12.95
-	-	-	-	-	-	-	-
-	0.919	-	0.833	-	-	0.299	0.238
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5.570	7.072	6.170	6.941	6.984	7.274	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
26.55	-	25.19	-	-	-	-	-
-	-	-	-	-	-	-	-
5.401	-	-	-	-	-	-	-
17.14	24.31	9.705	6.874	6.141	-	-	11.98
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7.142	6.124	6.352	7.008	5.895	6.880	8.876	6.979
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

# Net Asset Value per Share as at 30 April 2009 - continued

Fund Name	Global Focus Fund	Global Health Care Fund	Global Industrials Fund	Global Property Fund <sup>6</sup>	Global Sector Fund
Currency	USD	EUR	EUR	USD	USD
<b>SHARES OUTSTANDING</b>					
- A Shares (in fund currency)	2,041,209	16,628,515	4,877,065	5,152,907	342,013
- A Shares (EUR)	322,724	-	-	1,616,565	61,673
- A Shares (GBP)	4,600,259	74,098,162	16,564,180	62,877,626	-
- A Shares (SGD)	-	-	-	-	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	534,407	-	2,202,830	-
- A-ACC Shares (EUR)	-	-	-	1,268,173	9,854,113
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	83,832	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	607	101,229	68,479	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	87,875	320,134	87,583	471,378	116,062
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	812	2,207,671	123,971	73,927	500
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
<b>NET ASSET VALUE PER SHARE as at 30.04.09</b>					
- A Shares (in fund currency)	24.69	12.02	22.18	6.023	7.326
- A Shares (EUR)	19.61	-	-	5.352	7.040
- A Shares (GBP)	1.337	0.214	0.423	0.688	-
- A Shares (SGD)	-	-	-	-	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	7.667	-	6.091	-
- A-ACC Shares (EUR)	-	-	-	5.424	7.052
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	3.901	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	23.50	16.99	31.84	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	19.05	11.32	20.61	5.297	6.924
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	6.470	9.083	7.398	5.107	7.014
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-

A full list of footnotes is given on page 777.  
The accompanying notes to the financial statements form an integral part of these financial statements.

<b>Global Technology Fund</b>	<b>Global Telecommunications Fund</b>	<b>Greater China Fund</b>	<b>Iberia Fund</b>	<b>India Focus Fund<sup>7</sup></b>	<b>Indonesia Fund</b>	<b>International Fund</b>	<b>Italy Fund</b>
<b>EUR</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>
38,582,604	30,287,417	2,617,727	3,048,028	60,432,858	18,904,403	39,729,390	7,854,336
-	-	-	-	13,655,194	-	9,292,038	-
52,035,601	21,289,465	-	-	82,424,152	-	-	-
-	-	50,596	-	1,784,482	-	384,663	-
-	-	-	-	-	-	-	-
-	449,811	-	820,697	-	-	523,570	-
-	-	-	-	-	-	532,203	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	101,437	64,836	-	1,036,592	-	-	-
-	-	-	-	-	-	-	-
409,089	3,340,118	1,241,478	2,562,186	-	-	-	2,899,853
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
904,728	2,311,719	242,986	9,478	500	1,500	123,716	4,872,034
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4.477	5.485	87.91	37.22	15.43	10.65	22.84	20.62
-	-	-	-	14.18	-	17.25	-
0.103	0.170	-	-	1.887	-	-	-
-	-	0.861	-	0.468	-	0.626	-
-	-	-	-	-	-	-	-
-	8.081	-	7.848	-	-	6.978	-
-	-	-	-	-	-	6.704	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	21.49	35.07	-	14.80	-	-	-
-	-	-	-	-	-	-	-
4.616	7.578	17.49	22.39	-	-	-	4.606
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
9.688	7.708	7.609	6.819	5.079	6.840	6.659	4.852
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

# Net Asset Value per Share as at 30 April 2009 - continued

Fund Name	Japan Advantage Fund	Japan Dividend Growth Fund <sup>1</sup>	Japan Fund	Japan Smaller Companies Fund	Korea Fund <sup>4</sup>
Currency	JPY	JPY	JPY	JPY	USD
<b>SHARES OUTSTANDING</b>					
- A Shares (in fund currency)	3,025,656	416,892	689,289,400	12,491,976	28,686,976
- A Shares (EUR)	-	-	53,379,918	-	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	-	-	9,329,274	-	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	3,492,048	133,866	1,409,112	-
- A-ACC Shares (EUR)	394	-	264,644	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	30,398	-	218,670	98,378	157,733
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	998,951	-	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	4,954,906	619,090	693,806	529,000	446,200
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
<b>NET ASSET VALUE PER SHARE as at 30.04.09</b>					
- A Shares (in fund currency)	15,328	622.2	110.3	832.8	12.04
- A Shares (EUR)	-	-	0.840	-	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	-	-	0.481	-	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	623.3	483.2	535.2	-
- A-ACC Shares (EUR)	11.28	-	5.555	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	12.09	-	15.63	17.35	42.67
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	6.419	-	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	857.9	629.9	493.1	767.7	5.985
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-

A full list of footnotes is given on page 777.  
The accompanying notes to the financial statements form an integral part of these financial statements.

Latin America Fund	Malaysia Fund	Nordic Fund	Pacific Fund	Singapore Fund	South East Asia Fund	Switzerland Fund	Taiwan Fund
USD	USD	SEK	USD	USD	USD	CHF	USD
22,261,349	5,694,938	3,750,101	40,174,798	5,704,780	585,332,680	15,370,634	61,143,380
-	-	-	-	-	84,447,184	-	-
3,365,386	-	-	-	-	1,225,698	-	-
581,623	-	-	3,015,605	2,733,231	203,344,254	-	-
-	-	-	-	-	-	-	-
-	-	935,197	-	-	18,632,175	1,403,060	-
-	-	-	11,117	-	7,759,216	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	270,483	-	230,226	-	41,450
-	-	-	-	-	-	-	-
-	-	-	-	-	493,699	-	-
676,014	-	-	-	-	3,045,748	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
180,153	48,022	1,793,675	30,361	13,603	11,289,882	973	1,956,175
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
24.42	24.88	442.5	11.42	24.70	3.938	31.27	6.787
-	-	-	-	-	2.970	-	-
1.345	-	-	-	-	1.418	-	-
0.644	-	-	0.537	0.592	0.934	-	-
-	-	-	-	-	-	-	-
-	-	36.86	-	-	10.31	7.155	-
-	-	-	5.976	-	9.903	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	22.20	-	46.04	-	21.95
-	-	-	-	-	-	-	-
-	-	-	-	-	5.080	-	-
29.72	-	-	-	-	21.44	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6.217	7.437	6.734	5.943	6.195	5.316	7.457	6.268
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

# Net Asset Value per Share as at 30 April 2009 - continued

Fund Name	Asset Allocation Funds:				
	Thailand Fund	United Kingdom Fund	World Fund	Fidelity Gestion Dynamique <sup>1,4</sup>	Fidelity Gestion Equilibre <sup>1,4</sup>
Currency	USD	GBP	EUR	EUR	EUR
SHARES OUTSTANDING					
- A Shares (in fund currency)	22,717,712	57,911,579	60,232,384	2,279,694	2,256,774
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	-	-	-	-	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	-	-	-	-
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	520,248	-	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	1,857,789	3,568,688	981,377	316	-
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 30.04.09					
- A Shares (in fund currency)	13.98	1.376	7.305	8.131	8.023
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	-	-	-	-	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	-	-	-	-
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	9.299	-	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	-	-	-	-	-
- Y-ACC Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	5.838	0.846	5.724	7.743	-
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-

A full list of footnotes is given on page 777.  
The accompanying notes to the financial statements form an integral part of these financial statements.

## Balanced Funds:

Fidelity Sélection Europe <sup>14</sup>	Fidelity Sélection Internationale <sup>14</sup>	FPS Defensive Fund	FPS Global Growth Fund	FPS Growth Fund	FPS Moderate Growth Fund	FPS Sterling Growth Fund <sup>15</sup>	Euro Balanced Fund
EUR	EUR	EUR	USD	EUR	EUR	GBP	EUR
2,355,182	4,586,361	5,906,153	15,615,094	15,524,102	14,574,256	19,198,688	50,770,634
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	12,356
-	-	-	-	-	-	-	-
-	-	200,729	18,118	80,070	198,672	-	2,485,616
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	3,059,801
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	316	24,970	316	316	2,500	5,231
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
14.78	23.50	4.756	11.93	9.333	7.433	1.211	9.990
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	0.642
-	-	-	-	-	-	-	-
-	-	7.939	6.934	6.422	7.682	-	7.745
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	7.260
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	8.273	6.730	7.464	8.334	0.898	7.939
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

# Net Asset Value per Share as at 30 April 2009 - continued

					Bond Funds:
Fund Name	Growth & Income Fund <sup>1</sup>	Multi Asset Navigator Fund <sup>1</sup>	Multi Asset Strategic Defensive Fund <sup>4</sup>	Multi Asset Strategic Fund <sup>1,4</sup>	Asian High Yield Fund
Currency	USD	USD	EUR	USD	USD
SHARES OUTSTANDING					
- A Shares (in fund currency)	7,390,069	187,738	-	352,512	-
- A Shares (EUR)	-	-	-	2,243,388	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	176,313	4,026,025	-	-	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	145,023	486,847	26,170	-	7,944,624
- A-ACC Shares (EUR)	-	-	-	1,515,684	119,742
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	101,401	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	81,143	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	273,371	-	-	-	18,777,189
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	8,120	-	-	-	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	99,085	-	-	-	-
- C Shares (in fund currency)	-	22,908	-	-	-
- E-ACC Shares (EUR)	-	-	13,856	1,067,597	-
- E-ACC Shares (EUR) (hedged)	-	-	76,406	34,238	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	500	500	759	500	500
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 30.04.09					
- A Shares (in fund currency)	11.94	7.837	-	8.456	-
- A Shares (EUR)	-	-	-	8.098	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	0.756	0.748	-	-	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	8.575	7.970	10.05	-	7.484
- A-ACC Shares (EUR)	-	-	-	8.308	7.339
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	10.10	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	8.022	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	9.804	-	-	-	6.363
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	0.753	-	-	-	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	9.810	-	-	-	-
- C Shares (in fund currency)	-	7.426	-	-	-
- E-ACC Shares (EUR)	-	-	10.03	8.211	-
- E-ACC Shares (EUR) (hedged)	-	-	10.09	7.970	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	7.594	7.779	10.06	7.426	7.939
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-

A full list of footnotes is given on page 777.

The accompanying notes to the financial statements form an integral part of these financial statements.

<b>Emerging Market Debt Fund<sup>1</sup></b>	<b>Euro Bond Fund</b>	<b>Euro Short Term Bond Fund</b>	<b>European High Yield Fund</b>	<b>Global High Grade Income Fund<sup>4,5</sup></b>	<b>Global Inflation-linked Bond Fund</b>	<b>International Bond Fund</b>	<b>International Bond Fund II<sup>1,4,5</sup></b>
<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>SGD</b>
1,015,319	35,734,347	-	68,351,944	-	-	298,747,243	52,644,532
552,145	-	-	-	-	-	-	-
-	302,622	-	-	-	-	-	-
779,891	-	-	566,388	-	-	491,933	-
-	-	-	-	-	445,292	-	-
-	-	-	-	-	3,734,551	-	-
2,692,327	3,301,046	1,449,490	6,209,596	1,000	297,954	84,581	-
227,262	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	70,675	45,569	-
-	-	-	1,237,260	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
16,247,190	48,304,163	-	25,205,695	1,014	-	-	-
192,308	-	-	-	-	-	-	-
9,211	-	-	629,750	-	-	-	-
-	-	-	-	-	-	-	-
-	239,086	-	747,258	-	-	-	-
-	-	-	-	-	-	-	-
206,337	1,030,874	445,349	851,685	-	-	-	-
-	-	-	-	-	35,113	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,022,107	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	15,734,242	-	-
658,378	1,478,648	231	1,481,379	-	-	500	-
-	-	-	-	-	-	-	-
-	-	-	-	-	652,391	-	-
-	-	-	-	-	-	-	-
9.208	9.834	-	6.445	-	-	1.044	0.891
8.543	-	-	-	-	-	-	-
-	1.116	-	-	-	-	-	-
0.872	-	-	0.671	-	-	0.857	-
-	-	-	-	-	1.026	-	-
-	-	-	-	-	0.953	-	-
10.41	9.300	19.98	8.032	10.57	8.749	9.871	-
9.625	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	9.886	9.426	-
-	-	-	109.6	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
8.753	8.020	-	7.118	10.36	-	-	-
8.100	-	-	-	-	-	-	-
0.795	-	-	0.628	-	-	-	-
-	-	-	-	-	-	-	-
-	8.861	-	7.858	-	-	-	-
-	-	-	-	-	-	-	-
9.573	17.90	9.383	16.11	-	-	-	-
-	-	-	-	-	9.836	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	943.1	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	1.055	-	-
10.79	9.170	20.22	8.300	-	-	8.803	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	9.857	-	-

# Net Asset Value per Share as at 30 April 2009 - continued

Fund Name	Cash Funds:				
	Sterling Bond Fund	US Dollar Bond Fund	US High Yield Fund	Euro Cash Fund <sup>1</sup>	US Dollar Cash Fund <sup>1</sup>
Currency	GBP	USD	USD	EUR	USD
SHARES OUTSTANDING					
- A Shares (in fund currency)	441,174,806	51,975,365	33,866,546	60,391,826	46,017,848
- A Shares (EUR)	-	-	829,845	-	-
- A Shares (GBP)	-	-	79,017	-	-
- A Shares (SGD)	-	-	367,770	-	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	7,389,000	661,638	-	25,575,130	3,923,029
- A-ACC Shares (EUR)	-	-	111,030	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	6,528	-	-	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	5,277,503	24,829,655	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	2,228,198	-	-
- B Shares (USD)	-	-	-	-	1,355,841
- B-MDIST Shares (USD)	-	711,064	2,119,793	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	-	161,862	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	2,525	943	5,057,364	906,195	40,007
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 30.04.09					
- A Shares (in fund currency)	0.245	5.401	8.833	9.5325	11.8654
- A Shares (EUR)	-	-	5.559	-	-
- A Shares (GBP)	-	-	8.958	-	-
- A Shares (SGD)	-	-	0.713	-	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	0.970	9.949	-	10.8315	10.8372
- A-ACC Shares (EUR)	-	-	8.714	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	9.212	-	-	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	8.566	8.046	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	0.704	-	-
- B Shares (USD)	-	-	-	-	19.9521
- B-MDIST Shares (USD)	-	8.567	8.042	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	-	10.0654	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	0.978	9.244	8.531	10.3562	10.1855
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-

A full list of footnotes is given on page 777.

The accompanying notes to the financial statements form an integral part of these financial statements.

MoneyBuilder Funds:				Fidelity Lifestyle Funds:			
MoneyBuilder Asia Fund <sup>1,5</sup>	MoneyBuilder Europe Fund <sup>1,4,5</sup>	MoneyBuilder European Bond Fund <sup>1,4,5</sup>	MoneyBuilder Global Fund <sup>1,4,5</sup>	Fidelity LiveEasy Fund <sup>1,5</sup>	Fidelity Target™ 2010 Fund	Fidelity Target™ 2020 Fund	Fidelity Target™ 2010 (Euro) Fund
EUR	EUR	EUR	EUR	HKD	USD	USD	EUR
436,993	594,882	171,559	812,016	-	1,241,161	2,939,041	2,323,418
-	-	-	-	-	-	-	-
-	891,490	-	-	-	-	-	-
-	-	-	-	-	-	225,568	-
-	-	-	-	-	-	-	-
-	-	-	-	24,257	-	-	553,139
-	-	-	-	-	-	-	-
355,919	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	423	-	-	-
-	-	-	-	416	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	55,963
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	357
-	-	-	-	-	-	-	316
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
19.75	15.94	16.79	17.78	-	10.92	10.57	19.63
-	-	-	-	-	-	-	-
-	0.817	-	-	-	-	-	-
-	-	-	-	-	-	0.625	-
-	-	-	-	-	-	-	-
-	-	-	-	8.923	-	-	8.699
-	-	-	-	-	-	-	-
0.723	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	8.636	-	-	-
-	-	-	-	8.767	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	8.218
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	10.06
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	8.859
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

# Net Asset Value per Share as at 30 April 2009 - continued

Fund Name	Fidelity Target™ 2015 (Euro) Fund	Fidelity Target™ 2020 (Euro) Fund	Fidelity Target™ 2025 (Euro) Fund <sup>a</sup>	Fidelity Target™ 2030 (Euro) Fund <sup>a</sup>	Fidelity Target™ 2035 (Euro) Fund <sup>a</sup>
Currency	EUR	EUR	EUR	EUR	EUR
<b>SHARES OUTSTANDING</b>					
- A Shares (in fund currency)	3,161,333	2,285,294	763,266	550,463	111,636
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	-	-	-	-	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	965,994	943,622	489,374	454,583	91,386
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	41,772	35,025	25,541	14,070	4,420
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	4,734,414	9,214,934	3,913,185	1,378,879	112,324
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	316	316	316	316	316
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
<b>NET ASSET VALUE PER SHARE as at 30.04.09</b>					
- A Shares (in fund currency)	21.02	22.28	17.26	16.99	13.80
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	-	-	-	-	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	7.794	7.194	6.765	6.650	13.81
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	6.971	6.141	5.693	5.590	5.650
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	10.48	10.65	10.73	10.81	10.86
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	8.334	7.823	7.430	7.336	7.427
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-

A full list of footnotes is given on page 777.  
The accompanying notes to the financial statements form an integral part of these financial statements.

Singapore Retirement Funds :				Reserved Equity Funds :			
Fidelity Target™ 2040 (Euro) Fund <sup>4</sup>	Live 2020 Fund <sup>1,4,5</sup>	Live 2030 Fund <sup>1,4,5</sup>	Live Today Fund <sup>1,4,5</sup>	FAWF America Fund <sup>1,4,5</sup>	FAWF American Diversified Fund <sup>1,4,5</sup>	FAWF American Growth Fund <sup>1,4,5</sup>	FAWF Asian Special Situations Fund <sup>1,4,5</sup>
EUR	SGD	SGD	SGD	USD	USD	USD	USD
104,914	-	-	-	14,951,782	554,372	2,791,995	3,946,753
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
114,800	9,079,042	3,851,271	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	42,767,772	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6,292	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
357	-	-	-	-	-	-	-
316	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
13.80	-	-	-	3.991	8.442	20.16	20.99
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
13.81	0.668	0.665	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5.665	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10.89	-	-	-	-	-	-	-
7.442	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

# Net Asset Value per Share as at 30 April 2009 - continued

Fund Name	FAWF Europe Fund <sup>1,4,5</sup>	FAWF International Fund <sup>1,4,5</sup>	FAWF Japan Fund <sup>1,4,5</sup>	FAWF Pacific Fund <sup>1,4,5</sup>	FAWF US Large-Cap Stock Fund <sup>1,4,5</sup>
Currency	USD	USD	USD	USD	USD
SHARES OUTSTANDING					
- A Shares (in fund currency)	4,971,775	1,596,652	390,586	3,338,206	5,616,125
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	-	-	-	-	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	-	-	-	-
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	-	-	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	-	-	-	-	-
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 30.04.09					
- A Shares (in fund currency)	11.03	24.74	5.929	12.60	6.586
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	-	-	-	-	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	-	-	-	-
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	-	-	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	-	-	-	-	-
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-

A full list of footnotes is given on page 777.  
The accompanying notes to the financial statements form an integral part of these financial statements.



# Net Asset Value per Share as at 30 April 2009 - continued

Fund Name	Institutional European Larger Companies Fund	Institutional Global Focus Fund	Institutional Hong Kong Equity Fund'	Institutional Hong Kong Opportunities Fund' HKD	Institutional Japan Fund
Currency	EUR	USD	HKD	HKD	JPY
SHARES OUTSTANDING					
- A Shares (in fund currency)	-	-	-	-	-
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	-	-	-	-	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	-	-	-	-
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	-	-	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	204,434	500	109,742,807	66,717,519	700,113
- I-ACC Shares (EUR)	-	647,947	-	-	37
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	-	-	-	-	-
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 30.04.09					
- A Shares (in fund currency)	-	-	-	-	-
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	-	-	-	-	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	-	-	-	-
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	-	-	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	106.8	105.6	6.807	5.731	7,475
- I-ACC Shares (EUR)	-	63.64	-	-	63.69
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	-	-	-	-	-
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-

A full list of footnotes is given on page 777.  
The accompanying notes to the financial statements form an integral part of these financial statements.



# Statement of Operations and Changes in Net Assets for the year ended 30 April 2009

## Equity Funds :

Fund Name	Combined	America Fund	American Diversified Fund	American Growth Fund	ASEAN Fund
Currency	USD	USD	USD	USD	USD
<b>INVESTMENT INCOME</b>					
Net dividend and interest income	1,852,007,482	13,812,929	1,276,240	5,601,193	21,534,937
Interest received on swaps	30,480,606	-	-	-	-
Derivative income	142,996	-	-	-	-
Miscellaneous income	979	-	-	-	-
Net income	1,882,632,063	13,812,929	1,276,240	5,601,193	21,534,937
<b>EXPENSES</b>					
Investment management fee	734,968,593	14,928,403	1,440,828	6,462,877	8,021,958
Administration expenses	170,842,437	3,274,738	336,838	1,460,463	1,793,979
Government taxes	23,115,591	447,025	43,696	196,595	244,869
Custody fees	25,080,803	65,671	11,797	20,102	471,575
Distribution fees	11,390,259	194,498	27,586	43,217	-
Other expenses	28,250,656	517,816	48,269	224,031	264,321
Total expenses	993,648,339	19,428,151	1,909,014	8,407,285	10,796,702
Interest paid on swaps	30,422,467	-	-	-	-
Finance costs on contracts for difference	40,460	-	-	-	-
Broker expense reimbursements	(18,993,786)	(293,572)	(10,397)	(143,252)	(546,033)
Fees waived	(7,054,267)	(253)	-	(2,122)	-
Net expenses	998,063,213	19,134,326	1,898,617	8,261,911	10,250,669
NET INVESTMENT INCOME / (LOSS)	884,568,850	(5,321,397)	(622,377)	(2,660,718)	11,284,268
Net realised gain / (loss) on securities and options	(19,122,722,842)	(309,542,481)	(30,515,797)	(200,665,597)	(158,788,262)
Net realised gain / (loss) on foreign currencies	(385,832,362)	508,690	(3,913)	292,911	(4,423,679)
Net realised gain / (loss) on forward foreign exchange contracts	(82,132,833)	-	-	(203,716)	-
Net realised gain / (loss) on contracts for difference	3,982	-	-	-	-
Net realised gain / (loss) on swaps	18,439,372	-	-	-	-
Net realised gain / (loss) on futures	(200,539,591)	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities and options	(9,388,676,526)	(111,186,508)	(13,843,588)	(13,252,908)	(191,343,819)
Net change in unrealised appreciation / (depreciation) on foreign currencies	194,141,368	25,696	848	1,387	288,737
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	359,734	-	-	(1,912)	-
Net change in unrealised appreciation / (depreciation) on contracts for difference	1,693,669	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	(1,287,348)	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	29,584,596	-	-	-	-
RESULTS OF OPERATIONS	(28,052,399,931)	(425,516,000)	(44,984,827)	(216,490,553)	(342,982,755)
DIVIDENDS TO SHAREHOLDERS	(562,357,144)	-	-	-	(5,913,035)
<b>CAPITAL SHARE TRANSACTIONS</b>					
Proceeds from fund Shares issued	13,705,646,235	208,071,107	29,182,809	60,592,671	70,953,885
Payment for fund Shares redeemed	(19,347,289,192)	(354,544,191)	(75,696,720)	(170,971,573)	(378,018,700)
Equalisation	(24,713,526)	-	-	-	-
Increase / (decrease) derived from capital Share transactions	(5,666,356,483)	(146,473,084)	(46,513,911)	(110,378,902)	(307,064,815)
NET INCREASE / (DECREASE)	(34,281,113,558)	(571,989,084)	(91,498,738)	(326,869,455)	(655,960,605)
<b>NET ASSETS</b>					
Beginning of year	79,968,259,665*	1,447,103,334	159,714,460	652,885,561	1,024,555,594
End of year	45,687,146,107**	875,114,250	68,215,722	326,016,106	368,594,989

\* The combined net assets total at the beginning of the year has been translated at the foreign exchange rates as of 30 April 2009, recalculated from an original amount of USD 86,826,675,304 using the foreign exchange rates as of 30 April 2008.  
\*\* For comparison purposes, the combined net assets total as at 30 April, 2009, translated in EUR at the foreign exchange rate as of 30 April, 2009, is EUR 34,500,393,448.  
A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements.

Asia Pacific Growth & Income Fund <sup>1,5</sup>	Asia Pacific Property Fund <sup>6</sup>	Asian Aggressive Fund	Asian Special Situations Fund	Australia Fund	China Focus Fund	Emerging Asia Fund	Emerging Europe, Middle East and Africa Fund
USD	USD	USD	USD	AUD	USD	USD	USD
14,923,589	2,251,316	242,166	23,693,253	36,484,358	60,970,527	233,494	20,786,234
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
14,923,589	2,251,316	242,166	23,693,253	36,484,358	60,970,527	233,494	20,786,234
6,049,578	866,887	92,422	12,954,497	10,389,677	36,488,614	170,116	10,557,514
1,361,226	202,283	21,571	2,876,838	2,339,082	7,739,773	39,698	2,340,933
182,485	25,549	2,721	385,056	309,346	1,074,380	5,003	319,091
295,150	38,028	13,068	632,100	151,554	851,495	54,324	1,708,699
63,561	16,631	1,155	43,596	69,267	46,516	-	335,857
221,659	36,862	4,356	487,497	360,911	1,263,835	8,986	373,633
8,173,659	1,186,240	135,293	17,379,584	13,619,837	47,464,613	278,127	15,635,727
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(82,686)	(33,354)	(1,852)	(906,065)	(350,173)	(1,104,103)	(7,623)	(1,158,032)
-	-	(16,865)	(3)	-	(13,153)	(38,926)	(2)
8,090,973	1,152,886	116,576	16,473,516	13,269,664	46,347,357	231,578	14,477,693
6,832,616	1,098,430	125,590	7,219,737	23,214,694	14,623,170	1,916	6,308,541
(20,465,556)	(19,673,309)	(5,038,879)	(244,617,933)	(106,685,627)	(431,317,094)	(6,991,768)	(289,350,091)
(491,321)	(18,638)	29,806	(2,326,466)	99,551	10,879	(34,422)	(142,467,361)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	(36,623)	-	-	-	-	-
(151,655,887)	(25,995,553)	(661,356)	(123,444,326)	(176,408,170)	(866,085,161)	(103,152)	(85,207,094)
57,127	(2,245)	4,001	270,180	382	17,556	(1,980)	(143,712)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(165,723,021)	(44,591,315)	(5,577,461)	(362,898,808)	(259,779,170)	(1,282,750,650)	(7,129,406)	(510,859,717)
(8,695,091)	(981,817)	(293)	-	(19,688,651)	-	-	(1,393)
25,807,736	5,236,318	14,735,532	534,236,257	275,175,532	613,654,216	8,115,205	291,042,033
(79,370,157)	(27,214,621)	(2,376,014)	(357,715,888)	(290,001,943)	(904,314,125)	(2,559,168)	(228,789,065)
-	-	-	-	-	-	-	-
(53,562,421)	(21,978,303)	12,359,518	176,520,369	(14,826,411)	(290,659,909)	5,556,037	62,252,968
(227,980,533)	(67,551,435)	6,781,764	(186,378,439)	(294,294,232)	(1,573,410,559)	(1,573,369)	(448,608,142)
567,437,304	108,338,534	288,641	1,283,199,263	944,900,101	4,176,919,968	12,232,251	997,319,165
339,456,771	40,787,099	7,070,405	1,096,820,824	650,605,869	2,603,509,409	10,658,882	548,711,023

# Statement of Operations and Changes in Net Assets - continued

Fund Name	Emerging Markets Fund	Euro Blue Chip Fund	EURO STOXX 50™ Fund <sup>2,3</sup>	European Aggressive Fund	European Dynamic Growth Fund
Currency	USD	EUR	EUR	EUR	EUR
<b>INVESTMENT INCOME</b>					
Net dividend and interest income	71,533,545	25,512,331	11,002,547	62,054,594	5,217,419
Interest received on swaps	-	-	-	-	-
Derivative income	-	-	-	-	-
Miscellaneous income	-	-	-	-	-
Net income	71,533,545	25,512,331	11,002,547	62,054,594	5,217,419
<b>EXPENSES</b>					
Investment management fee	41,443,365	10,156,605	1,389,502	26,819,545	3,813,560
Administration expenses	8,789,491	2,411,769	815,579	5,912,648	876,301
Government taxes	1,252,494	327,548	107,130	877,746	116,816
Custody fees	2,247,189	242,256	63,531	833,816	79,576
Distribution fees	1,213,166	246,770	9,129	1,126,193	86,060
Other expenses	1,404,899	394,281	126,278	875,178	139,910
Total expenses	56,350,604	13,779,229	2,511,149	36,445,126	5,112,223
Interest paid on swaps	-	-	-	-	-
Finance costs on contracts for difference	-	-	-	-	-
Broker expense reimbursements	(993,974)	(250,744)	(9)	(1,743,912)	(15,203)
Fees waived	(2,567)	-	(99,798)	(60)	-
Net expenses	55,354,063	13,528,485	2,411,342	34,701,154	5,097,020
NET INVESTMENT INCOME / (LOSS)	16,179,482	11,983,846	8,591,205	27,353,440	120,399
Net realised gain / (loss) on securities and options	(1,500,197,346)	(292,061,231)	(3,927,610)	(1,879,175,627)	(101,218,543)
Net realised gain / (loss) on foreign currencies	(2,814,517)	20,130	182,381	(1,953,321)	(57,986)
Net realised gain / (loss) on forward foreign exchange contracts	-	-	-	-	-
Net realised gain / (loss) on contracts for difference	-	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-	-
Net realised gain / (loss) on futures	-	(7,609,593)	(15,232,172)	203,291	(510,705)
Net change in unrealised appreciation / (depreciation) on securities and options	(886,181,274)	(96,526,301)	(104,765,887)	(74,677,512)	(27,187,549)
Net change in unrealised appreciation / (depreciation) on foreign currencies	162,175	(3,128)	274,792	(15,169)	(7,498)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	172,933	902,666	-	127,334
RESULTS OF OPERATIONS	(2,372,851,480)	(384,023,344)	(113,974,625)	(1,928,264,898)	(128,734,548)
DIVIDENDS TO SHAREHOLDERS	(5,906)	(2,286,317)	(8,028,982)	(13,644,869)	-
<b>CAPITAL SHARE TRANSACTIONS</b>					
Proceeds from fund Shares issued	688,325,530	564,508,602	73,081,187	483,242,115	110,364,136
Payment for fund Shares redeemed	(811,250,295)	(258,667,591)	(72,819,716)	(1,480,117,001)	(96,871,399)
Equalisation	-	-	-	-	-
Increase / (decrease) derived from capital Share transactions	(122,924,765)	305,841,011	261,471	(996,874,886)	13,492,737
NET INCREASE / (DECREASE)	(2,495,782,151)	(80,468,650)	(121,742,136)	(2,938,784,653)	(115,241,811)
<b>NET ASSETS</b>					
Beginning of year	4,641,908,560	765,736,150	333,627,344	3,710,352,205	342,708,691
End of year	2,146,126,409	685,267,500	211,885,208	771,567,552	227,466,880

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements.

European Fund <sup>1</sup>	European Growth Fund	European Larger Companies Fund	European Smaller Companies Fund	European Special Situations Fund	France Fund	Germany Fund	Global Consumer Industries Fund
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
5,029,034	305,168,919	6,588,380	7,139,086	1,315,950	11,734,022	14,872,392	1,362,705
-	-	-	-	-	-	-	-
17,626	-	-	-	28,885	-	-	-
-	-	-	-	-	-	-	-
5,046,660	305,168,919	6,588,380	7,139,086	1,344,835	11,734,022	14,872,392	1,362,705
2,414,910	122,639,740	2,641,609	8,360,568	775,956	5,016,220	7,609,967	861,047
560,312	25,550,578	621,563	1,850,231	192,288	1,126,803	1,677,705	202,629
73,477	3,674,826	80,599	253,572	24,969	152,196	231,672	24,594
75,998	1,802,867	55,860	242,198	69,479	123,208	105,209	21,242
133,914	1,414,260	119,826	69,915	22,301	885	-	-
89,666	4,258,227	99,668	299,944	32,396	171,746	255,109	41,513
3,348,277	159,340,498	3,619,125	11,076,428	1,117,389	6,591,058	9,879,662	1,151,025
-	-	-	-	-	-	-	-
4,518	-	-	-	9,573	-	-	-
(44,148)	(2,121,200)	(6,843)	(43,424)	(27,213)	(40,758)	(169,290)	(10,299)
-	-	-	-	-	-	-	-
3,308,647	157,219,298	3,612,282	11,033,004	1,099,749	6,550,300	9,710,372	1,140,726
1,738,013	147,949,621	2,976,098	(3,893,918)	245,086	5,183,722	5,162,020	221,979
(66,158,643)	(2,914,196,092)	(27,202,370)	(111,268,856)	(31,099,861)	(144,015,872)	(113,388,308)	(4,565,253)
(124,142)	(437,124)	(2,836)	(279,558)	4,284	51,550	10,046	271,010
33,348	-	-	682,880	-	-	-	-
10,516	-	-	-	(43,382)	-	-	-
-	-	-	-	-	-	-	-
(774,456)	(117,855,418)	-	(3,770,715)	34,171	188,232	(11,563,735)	-
(21,073,997)	(1,036,916,598)	(41,628,717)	(196,371,830)	336,867	(15,625,918)	(151,409,572)	2,157,041
13,419	203,389	(7,865)	4,657	9,330	(895)	(4,634)	(9,808)
(11,705)	-	-	(51,292)	-	-	-	-
167,753	-	-	-	460,723	-	-	-
-	-	-	-	-	-	-	-
(49,183)	639,519	-	-	(39,602)	-	666,585	-
(86,229,077)	(3,920,612,703)	(65,865,690)	(314,948,632)	(30,092,384)	(154,219,181)	(270,527,598)	(1,925,031)
(194)	(32,047,416)	(4,572,773)	-	(22,897)	-	(10,030,485)	-
14,960,702	355,151,178	112,285,347	42,786,507	155,363,785	54,761,503	73,525,671	67,740,120
(47,503,362)	(1,214,718,899)	(90,605,007)	(137,761,314)	(78,438,410)	(188,289,020)	(230,389,007)	(26,463,393)
-	-	-	-	-	-	-	-
(32,542,660)	(859,567,721)	21,680,340	(94,974,807)	76,925,375	(133,527,517)	(156,863,336)	41,276,727
(118,771,931)	(4,812,227,840)	(48,758,123)	(409,923,439)	46,810,094	(287,746,698)	(437,421,419)	39,351,696
251,818,534	11,594,597,793	229,559,218	865,398,345	26,931,271	522,638,885	774,163,908	63,867,097
133,046,603	6,782,369,953	180,801,095	455,474,906	73,741,365	234,892,187	336,742,489	103,218,793

# Statement of Operations and Changes in Net Assets - continued

Fund Name	Global Financial Services Fund	Global Focus Fund	Global Health Care Fund	Global Industrials Fund	Global Property Fund <sup>6</sup>
Currency	EUR	USD	EUR	EUR	USD
<b>INVESTMENT INCOME</b>					
Net dividend and interest income	4,938,577	1,629,855	3,220,307	3,116,010	8,471,577
Interest received on swaps	-	-	-	-	-
Derivative income	-	-	-	-	-
Miscellaneous income	-	-	-	-	-
Net income	4,938,577	1,629,855	3,220,307	3,116,010	8,471,577
<b>EXPENSES</b>					
Investment management fee	2,559,414	1,216,203	3,260,789	2,371,995	2,965,369
Administration expenses	596,678	284,690	766,462	542,829	683,136
Government taxes	74,201	36,459	99,786	71,343	90,248
Custody fees	94,551	41,960	68,176	82,252	180,100
Distribution fees	86,050	18,211	41,274	45,746	41,333
Other expenses	105,290	51,489	142,114	89,362	138,315
Total expenses	3,516,184	1,649,012	4,378,601	3,203,527	4,098,501
Interest paid on swaps	-	-	-	-	-
Finance costs on contracts for difference	-	-	-	-	-
Broker expense reimbursements	(71,754)	(28,507)	(28,111)	(73,903)	(58,918)
Fees waived	-	-	-	-	(9,813)
Net expenses	3,444,430	1,620,505	4,350,490	3,129,624	4,029,770
NET INVESTMENT INCOME / (LOSS)	1,494,147	9,350	(1,130,183)	(13,614)	4,441,807
Net realised gain / (loss) on securities and options	(68,683,356)	(36,728,874)	(27,063,688)	(62,176,733)	(120,287,400)
Net realised gain / (loss) on foreign currencies	1,322,101	(349,445)	2,338,052	1,570,046	(363,859)
Net realised gain / (loss) on forward foreign exchange contracts	-	-	-	-	(47,650)
Net realised gain / (loss) on contracts for difference	-	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-	-
Net realised gain / (loss) on futures	-	80,505	-	-	-
Net change in unrealised appreciation / (depreciation) on securities and options	2,987,228	(9,449,142)	(6,702,498)	(13,492,791)	(52,516,905)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(38,362)	15,108	(134,525)	241,253	(35,725)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	-	-	(93,782)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-	-
RESULTS OF OPERATIONS	(62,918,242)	(46,422,498)	(32,692,842)	(73,871,839)	(168,903,514)
DIVIDENDS TO SHAREHOLDERS	(1,027,109)	-	-	-	(2,317,636)
<b>CAPITAL SHARE TRANSACTIONS</b>					
Proceeds from fund Shares issued	159,870,486	47,508,956	207,705,692	20,690,498	35,614,421
Payment for fund Shares redeemed	(54,130,019)	(45,645,158)	(130,855,309)	(75,682,647)	(87,356,396)
Equalisation	-	-	-	-	-
Increase / (decrease) derived from capital Share transactions	105,740,467	1,863,798	76,850,383	(54,992,149)	(51,741,975)
NET INCREASE / (DECREASE)	41,795,116	(44,558,700)	44,157,541	(128,863,988)	(222,963,125)
<b>NET ASSETS</b>					
Beginning of year	197,502,827	114,677,293	202,511,379	249,228,958	356,061,872
End of year	239,297,943	70,118,593	246,668,920	120,364,970	133,098,747

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements.

Global Sector Fund	Global Technology Fund	Global Telecommunications Fund	Greater China Fund	Iberia Fund	India Focus Fund <sup>7</sup>	Indonesia Fund	International Fund
USD	EUR	EUR	USD	EUR	USD	USD	USD
1,663,925	2,629,915	11,828,884	8,727,592	12,531,890	35,467,556	7,613,689	30,126,263
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	20,810
-	-	-	-	-	-	-	-
1,663,925	2,629,915	11,828,884	8,727,592	12,531,890	35,467,556	7,613,689	30,147,073
1,247,289	2,564,977	4,202,831	4,222,460	3,960,990	30,441,050	3,309,641	19,961,995
291,039	593,529	962,556	977,331	892,658	6,497,498	755,851	4,325,976
36,372	76,169	128,846	128,375	120,357	920,844	99,490	598,438
95,503	52,191	110,295	278,297	133,302	3,167,862	290,490	320,839
11,603	16,379	315,316	241,762	695,293	230,811	-	-
74,049	97,957	158,146	157,890	134,546	997,788	107,812	703,446
1,755,855	3,401,202	5,877,990	6,006,115	5,937,146	42,255,853	4,563,284	25,910,694
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	5,267
(21,420)	(48,160)	(37,582)	(235,109)	(93,530)	(37,333)	(149,503)	(406,217)
(2,825)	-	-	(10)	-	-	-	-
1,731,610	3,353,042	5,840,408	5,770,996	5,843,616	42,218,520	4,413,781	25,509,744
(67,685)	(723,127)	5,988,476	2,956,596	6,688,274	(6,750,964)	3,199,908	4,637,329
(33,334,728)	(56,877,152)	(38,986,670)	(79,660,026)	(111,240,835)	(1,255,660,485)	(25,240,999)	(514,570,410)
(341,541)	1,715,631	(295,788)	(311,149)	4,334	(27,996,810)	(1,189,940)	(81,270,334)
-	-	-	-	-	-	72,597	42,517
-	-	-	-	-	-	-	13,180
-	-	-	-	-	-	-	-
(957,027)	-	-	2,214,865	(560,683)	11,868,665	-	(2,698,651)
(4,627,337)	22,083,023	(66,667,532)	(60,611,876)	(46,314,235)	(789,086,448)	(75,881,599)	(149,306,716)
748	(20,610)	(12,171)	17,098	(2,526)	6,310,990	(13,488)	7,779
-	-	-	-	-	-	-	(16,379)
-	-	-	-	-	-	-	195,779
-	-	-	-	-	-	-	-
222,935	-	-	1,185,007	-	360,822	-	181,223
(39,104,635)	(33,822,235)	(99,973,685)	(134,209,485)	(151,425,671)	(2,060,954,230)	(99,053,521)	(742,784,683)
-	-	(2,901,964)	(763,810)	(74,911)	-	(1,301,628)	-
137,528,846	52,348,207	55,638,578	60,500,950	19,906,885	161,764,602	96,322,230	199,976,215
(34,385,673)	(37,273,715)	(146,486,178)	(70,602,945)	(160,769,178)	(427,877,805)	(163,702,057)	(220,467,511)
-	-	-	-	-	-	-	-
103,143,173	15,074,492	(90,847,600)	(10,101,995)	(140,862,293)	(266,113,203)	(67,379,827)	(20,491,296)
64,038,538	(18,747,743)	(193,723,249)	(145,075,290)	(292,362,875)	(2,327,067,433)	(167,734,976)	(763,275,979)
32,138,846	208,164,853	412,310,304	408,114,494	469,696,714	3,762,063,294	369,111,946	1,892,394,414
96,177,384	189,417,110	218,587,055	263,039,204	177,333,839	1,434,995,861	201,376,970	1,129,118,435

# Statement of Operations and Changes in Net Assets - continued

Fund Name	Italy Fund	Japan Advantage Fund	Japan Dividend Growth Fund <sup>1</sup>	Japan Fund	Japan Smaller Companies Fund
Currency	EUR	JPY	JPY	JPY	JPY
<b>INVESTMENT INCOME</b>					
Net dividend and interest income	11,278,174	728,112,224	108,791,080	2,218,707,939	199,445,386
Interest received on swaps	-	-	-	-	-
Derivative income	-	-	-	-	-
Miscellaneous income	-	-	-	-	-
Net income	11,278,174	728,112,224	108,791,080	2,218,707,939	199,445,386
<b>EXPENSES</b>					
Investment management fee	3,793,183	507,023,309	68,738,742	1,854,377,287	214,429,156
Administration expenses	902,434	117,844,507	16,804,579	401,821,740	50,474,015
Government taxes	120,602	15,900,109	2,137,488	56,211,048	6,503,050
Custody fees	104,887	8,871,193	4,066,946	20,562,931	9,624,175
Distribution fees	123,757	389,135	-	13,455,809	2,754,518
Other expenses	134,200	19,583,635	2,403,905	61,479,564	7,748,458
Total expenses	5,179,063	669,611,888	94,151,660	2,407,908,379	291,533,372
Interest paid on swaps	-	-	-	-	-
Finance costs on contracts for difference	-	-	-	-	-
Broker expense reimbursements	(29,847)	(7,101,155)	(506,736)	(14,598,526)	(3,142,867)
Fees waived	-	-	(1,510,695)	-	-
Net expenses	5,149,216	662,510,733	92,134,229	2,393,309,853	288,390,505
NET INVESTMENT INCOME / (LOSS)	6,128,958	65,601,491	16,656,851	(174,601,914)	(88,945,119)
Net realised gain / (loss) on securities and options	(229,341,366)	(4,987,809,354)	(2,006,675,210)	(65,794,363,576)	(5,987,881,289)
Net realised gain / (loss) on foreign currencies	10,419	(41,246)	2,272	4,253,901	685,173
Net realised gain / (loss) on forward foreign exchange contracts	-	-	-	-	-
Net realised gain / (loss) on contracts for difference	-	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-	-
Net realised gain / (loss) on futures	1,460,637	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities and options	68,288,107	(851,009,160)	(166,986,453)	(17,224,010,501)	1,035,237,760
Net change in unrealised appreciation / (depreciation) on foreign currencies	(1,547)	(661,318)	(894)	219,218	(9,981)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	263,524	-	-	-	-
RESULTS OF OPERATIONS	(153,191,268)	(5,773,919,587)	(2,157,003,434)	(83,188,502,872)	(5,040,913,456)
DIVIDENDS TO SHAREHOLDERS	(4,857,325)	(6,483)	-	-	-
<b>CAPITAL SHARE TRANSACTIONS</b>					
Proceeds from fund Shares issued	88,953,926	37,494,944,187	2,164,091,638	4,635,587,115	2,673,547,972
Payment for fund Shares redeemed	(161,855,881)	(12,239,380,873)	(3,905,093,574)	(44,569,409,428)	(5,441,947,769)
Equalisation	-	-	-	-	-
Increase / (decrease) derived from capital Share transactions	(72,901,955)	25,255,563,314	(1,741,001,936)	(39,933,822,313)	(2,768,399,797)
NET INCREASE / (DECREASE)	(230,950,548)	19,481,637,244	(3,898,005,370)	(123,122,325,185)	(7,809,313,253)
<b>NET ASSETS</b>					
Beginning of year	429,865,787	31,183,166,427	6,724,082,772	207,082,757,684	19,541,247,156
End of year	198,915,239	50,664,803,671	2,826,077,402	83,960,432,499	11,731,933,903

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements.

<b>Korea Fund<sup>4</sup></b>	<b>Latin America Fund</b>	<b>Malaysia Fund</b>	<b>Nordic Fund</b>	<b>Pacific Fund</b>	<b>Singapore Fund</b>	<b>South East Asia Fund</b>	<b>Switzerland Fund</b>
<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>SEK</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>CHF</b>
3,459,400	23,893,594	6,678,161	84,957,920	15,295,015	9,162,227	86,177,257	8,885,606
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,459,400	23,893,594	6,678,161	84,957,920	15,295,015	9,162,227	86,177,257	8,885,606
7,262,634	12,665,742	2,805,769	33,462,552	9,628,523	2,929,681	43,543,188	8,365,373
1,646,098	2,775,252	646,567	7,593,738	2,138,423	673,843	9,270,931	1,873,471
221,244	384,862	85,394	1,004,399	291,638	87,623	1,287,876	249,614
303,517	488,892	117,906	1,052,255	451,891	130,324	1,942,444	178,954
107,074	288,370	-	-	99,402	-	933,939	-
239,840	418,895	95,455	1,192,610	344,968	102,315	1,546,072	292,543
9,780,407	17,022,013	3,751,091	44,305,554	12,954,845	3,923,786	58,524,450	10,959,955
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(216,579)	(170,122)	(140,732)	(218,331)	(270,743)	(98,069)	(2,830,513)	(46,279)
-	-	-	-	-	-	(32,064)	-
9,563,828	16,851,891	3,610,359	44,087,223	12,684,102	3,825,717	55,661,873	10,913,676
(6,104,428)	7,041,703	3,067,802	40,870,697	2,610,913	5,336,510	30,515,384	(2,028,070)
(273,997,172)	(178,874,837)	(39,553,062)	(677,374,478)	(241,368,497)	(61,503,371)	(1,133,034,618)	(81,333,817)
(1,133,055)	(1,365,791)	(552,917)	(161,574)	(595,219)	(1,806,210)	(8,748,506)	6,384
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(142,765,319)	(412,093,492)	(52,171,962)	(513,549,307)	(281,869,817)	(78,871,529)	(1,469,432)	(128,613,163)
(64,459)	106,824	14,676	(336,989)	96,351	63,789	(444,243,422)	(7,390)
-	-	-	-	-	-	(284,437)	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	12,661,134	-
(424,064,433)	(585,185,593)	(89,195,463)	(1,150,551,651)	(521,126,269)	(136,780,811)	(1,544,603,897)	(211,976,056)
-	(1,970,322)	(6,471,002)	-	-	(3,609,754)	-	-
196,800,155	219,900,539	71,440,251	120,961,049	58,536,525	170,167,179	1,113,497,252	71,440,059
(303,811,397)	(444,302,543)	(131,813,814)	(749,591,775)	(201,673,628)	(149,965,024)	(937,026,396)	(135,748,013)
-	-	-	-	-	-	-	-
(107,011,242)	(224,402,004)	(60,373,563)	(628,630,726)	(143,137,103)	20,202,155	176,470,856	(64,307,954)
(531,075,675)	(811,557,919)	(156,040,028)	(1,779,182,377)	(664,263,372)	(120,188,410)	(1,368,133,041)	(276,284,010)
885,748,958	1,389,877,759	298,069,836	3,485,214,478	1,130,454,896	262,254,936	4,589,924,950	766,897,489
354,673,283	578,319,840	142,029,808	1,706,032,101	466,191,524	142,066,526	3,221,791,909	490,613,479

# Statement of Operations and Changes in Net Assets - continued

Fund Name	Asset Allocation Funds :				
	Taiwan Fund	Thailand Fund	United Kingdom Fund	World Fund	Fidelity Gestion Dynamique <sup>14</sup>
Currency	USD	USD	GBP	EUR	EUR
<b>INVESTMENT INCOME</b>					
Net dividend and interest income	30,296,545	20,264,809	3,224,774	15,164,019	629,298
Interest received on swaps	-	-	-	-	3
Derivative income	-	-	-	14,429	-
Miscellaneous income	-	-	-	-	-
Net income	30,296,545	20,264,809	3,224,774	15,178,448	629,301
<b>EXPENSES</b>					
Investment management fee	8,214,800	7,261,744	1,219,168	8,157,872	457,426
Administration expenses	1,865,467	1,627,571	283,977	1,805,752	80,053
Government taxes	252,318	222,606	35,920	245,021	9,996
Custody fees	862,113	402,145	14,075	164,404	5,603
Distribution fees	12,160	-	-	46,184	-
Other expenses	278,267	241,182	46,351	286,239	11,978
Total expenses	11,485,125	9,755,248	1,599,491	10,705,472	565,056
Interest paid on swaps	-	-	-	-	3
Finance costs on contracts for difference	-	-	-	3,715	-
Broker expense reimbursements	(340,873)	(365,922)	(14,518)	(174,279)	(6,165)
Fees waived	-	-	-	-	-
Net expenses	11,144,252	9,389,326	1,584,973	10,534,908	558,894
NET INVESTMENT INCOME / (LOSS)	19,152,293	10,875,483	1,639,801	4,643,540	70,407
Net realised gain / (loss) on securities and options	(405,733,139)	(56,565,187)	(19,441,842)	(237,687,789)	(8,972,143)
Net realised gain / (loss) on foreign currencies	(2,475,314)	(635,568)	35,348	47,176,601	1,928,774
Net realised gain / (loss) on forward foreign exchange contracts	-	-	-	22,877	1,019
Net realised gain / (loss) on contracts for difference	-	-	-	8,340	-
Net realised gain / (loss) on swaps	-	-	-	-	11
Net realised gain / (loss) on futures	-	-	106,415	(2,311,127)	(121,437)
Net change in unrealised appreciation / (depreciation) on securities and options	(28,429,850)	(316,225,505)	(1,202,360)	(63,694,596)	(2,760,919)
Net change in unrealised appreciation / (depreciation) on foreign currencies	28,805	94,443	3,345	(3,416)	74
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	-	(9,191)	(336)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	138,287	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-	11
Net change in unrealised appreciation / (depreciation) on futures	-	-	100,537	121,515	5,883
RESULTS OF OPERATIONS	(417,457,205)	(362,456,334)	(18,758,756)	(251,594,959)	(9,848,656)
DIVIDENDS TO SHAREHOLDERS	(779,014)	(12,297,352)	(574,996)	(1,087,818)	-
<b>CAPITAL SHARE TRANSACTIONS</b>					
Proceeds from fund Shares issued	622,281,324	57,099,699	36,600,585	50,568,693	3,022,232
Payment for fund Shares redeemed	(357,914,576)	(317,518,873)	(29,198,802)	(138,837,583)	(5,797,517)
Equalisation	-	-	-	-	-
Increase / (decrease) derived from capital Share transactions	264,366,748	(260,419,174)	7,401,783	(88,268,890)	(2,775,285)
NET INCREASE / (DECREASE)	(153,869,471)	(635,172,860)	(11,931,969)	(340,951,667)	(12,623,941)
<b>NET ASSETS</b>					
Beginning of year	582,024,750	963,694,973	94,643,453	791,378,478	31,162,025
End of year	428,155,279	328,522,113	82,711,484	450,426,811	18,538,084

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements.

<b>Fidelity Gestion Equilibre<sup>14</sup></b>	<b>Fidelity Sélection Europe<sup>14</sup></b>	<b>Fidelity Sélection Internationale<sup>14</sup></b>	<b>FPS Defensive Fund</b>	<b>FPS Global Growth Fund</b>	<b>FPS Growth Fund</b>	<b>FPS Moderate Growth Fund</b>	<b>FPS Sterling Growth Fund<sup>15</sup></b>
<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>GBP</b>
1,036,413	1,395,550	3,332,899	2,650,523	4,589,612	4,453,140	6,731,289	764,916
76,528	-	-	142,276	-	-	629,136	-
-	-	-	-	-	6,873	3,508	-
-	-	-	-	-	-	-	-
1,112,941	1,395,550	3,332,899	2,792,799	4,589,612	4,460,013	7,363,933	764,916
351,211	871,063	2,528,340	661,158	4,200,537	3,363,887	2,185,733	486,257
80,342	152,436	436,854	174,845	723,308	602,778	498,276	85,098
10,086	19,063	56,487	23,042	93,666	79,052	65,643	10,489
4,370	12,314	37,668	12,115	57,110	57,195	44,105	3,415
-	-	-	-	-	-	-	-
12,182	22,922	68,429	28,074	112,320	94,129	80,628	13,408
458,191	1,077,798	3,127,778	899,234	5,186,941	4,197,041	2,874,385	598,667
86,624	-	-	148,379	-	-	641,205	-
-	-	-	-	-	2,493	893	-
(2,775)	(9,073)	(32,792)	(273)	(60,943)	(49,248)	(15,423)	(5,153)
-	-	-	-	-	-	-	-
542,040	1,068,725	3,094,986	1,047,340	5,125,998	4,150,286	3,501,060	593,514
570,901	326,825	237,913	1,745,459	(536,386)	309,727	3,862,873	171,402
(4,463,162)	(13,536,648)	(45,798,814)	(5,306,720)	(81,622,815)	(77,643,703)	(31,486,641)	(7,370,963)
773,324	(1,123,030)	7,006,752	24,829	(15,788,560)	16,129,912	4,326,412	2,568,900
(113,920)	11,394	7,913	(357,279)	8,995	17,188	(1,191,881)	546
-	-	-	-	-	2,602	2,166	-
30,918	-	-	(241,337)	-	-	(72,909)	-
68,655	(293,099)	(408,726)	(173,755)	(400,973)	(373,340)	(138,812)	(14,813)
(2,034,681)	(6,680,689)	(13,923,433)	(6,342,034)	(17,130,589)	(18,925,850)	(15,551,194)	(1,210,664)
1,172	792	(4,452)	(6,509)	(5,518)	(3,291)	(10,209)	403
19,534	(3,833)	(2,673)	51,789	(3,862)	(6,449)	169,465	(168)
-	-	-	-	-	104,490	32,794	-
53,305	-	-	179,008	-	-	32,660	-
50,147	16,747	34,921	155,776	31,737	10,982	211,684	18,124
(5,043,807)	(21,281,541)	(52,850,599)	(10,270,773)	(115,447,971)	(80,377,732)	(39,813,592)	(5,837,233)
(667,906)	-	-	(4,298,590)	-	-	(5,227,641)	-
1,693,172	2,844,241	10,522,301	2,674,649	30,408,341	2,310,117	5,876,179	2,012,131
(8,007,187)	(7,823,027)	(17,023,158)	(41,317,898)	(18,298,736)	(23,226,079)	(55,622,629)	(3,615,601)
-	-	-	-	-	-	-	-
(6,314,015)	(4,978,786)	(6,500,857)	(38,643,249)	12,109,605	(20,915,962)	(49,746,450)	(1,603,470)
(12,025,728)	(26,260,327)	(59,351,456)	(53,212,612)	(103,338,366)	(101,293,694)	(94,787,683)	(7,440,703)
30,132,648	61,062,142	167,111,571	82,896,715	289,889,160	246,697,421	204,643,909	30,686,208
18,106,920	34,801,815	107,760,115	29,684,103	186,550,794	145,403,727	109,856,226	23,245,505

# Statement of Operations and Changes in Net Assets - continued

## Balanced Funds :

Fund Name	Euro Balanced Fund	Growth & Income Fund <sup>1</sup>	Multi Asset Navigator Fund <sup>1</sup>	Multi Asset Strategic Defensive Fund <sup>4</sup>	Multi Asset Strategic Fund <sup>1,4</sup>
Currency	EUR	USD	USD	EUR	USD
<b>INVESTMENT INCOME</b>					
Net dividend and interest income	31,573,331	2,895,674	332,328	5,471	2,435,424
Interest received on swaps	1,415,496	569,872	61,429	-	144,236
Derivative income	-	-	-	-	-
Miscellaneous income	-	-	-	-	-
Net income	32,988,827	3,465,546	393,757	5,471	2,579,660
<b>EXPENSES</b>					
Investment management fee	7,044,064	1,012,822	121,528	1,998	806,271
Administration expenses	2,305,281	283,597	34,034	619	225,763
Government taxes	318,344	35,290	4,323	483	29,058
Custody fees	158,357	14,269	14,160	658	23,864
Distribution fees	164,368	13,862	2,950	442	95,634
Other expenses	369,609	45,888	7,025	48	45,829
Total expenses	10,360,023	1,405,728	184,020	4,248	1,226,419
Interest paid on swaps	1,628,612	544,970	58,749	-	159,409
Finance costs on contracts for difference	-	-	-	-	-
Broker expense reimbursements	(135,411)	(9,296)	(803)	-	(5,208)
Fees waived	-	-	(7,750)	(1,098)	(7,640)
Net expenses	11,853,224	1,941,402	234,216	3,150	1,372,980
NET INVESTMENT INCOME / (LOSS)	21,135,603	1,524,144	159,541	2,321	1,206,680
Net realised gain / (loss) on securities and options	(163,085,128)	(15,457,969)	(1,297,499)	2,717	(9,186,236)
Net realised gain / (loss) on foreign currencies	(44,547)	(5,133,017)	(9,143,737)	1,383	(97,931,832)
Net realised gain / (loss) on forward foreign exchange contracts	(2,857,326)	406,336	117,995	968	(145,771)
Net realised gain / (loss) on contracts for difference	-	-	-	-	-
Net realised gain / (loss) on swaps	483,960	126,125	15,934	-	(6,277)
Net realised gain / (loss) on futures	(1,629,591)	(395,393)	(440,613)	(30)	(2,609,012)
Net change in unrealised appreciation / (depreciation) on securities and options	(80,037,273)	(6,227,839)	(1,122,019)	20,030	(3,309,413)
Net change in unrealised appreciation / (depreciation) on foreign currencies	31,607	1,586,804	8,725,235	(6)	90,514,855
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	383,275	(479,543)	(29,080)	2,226	(23,010)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	785,871	239,580	22,704	-	126,519
Net change in unrealised appreciation / (depreciation) on futures	1,178,982	107,861	26,371	(269)	229,254
RESULTS OF OPERATIONS	(223,654,567)	(23,702,911)	(2,965,168)	29,340	(21,134,243)
DIVIDENDS TO SHAREHOLDERS	(17,136,584)	(1,367,826)	(88,422)	-	(729,280)
<b>CAPITAL SHARE TRANSACTIONS</b>					
Proceeds from fund Shares issued	20,853,783	40,512,812	1,562,636	2,170,942	26,282,873
Payment for fund Shares redeemed	(196,501,547)	(27,160,662)	(4,005,313)	(798)	(27,944,947)
Equalisation	(4,615,457)	329,642	(27,798)	5,271	(9,284)
Increase / (decrease) derived from capital Share transactions	(180,263,221)	13,681,792	(2,470,475)	2,175,415	(1,671,358)
NET INCREASE / (DECREASE)	(421,054,372)	(11,388,945)	(5,524,065)	2,204,755	(23,534,881)
<b>NET ASSETS</b>					
Beginning of year	969,772,919	104,615,622	13,087,610	-	80,082,692
End of year	548,718,547	93,226,677	7,563,545	2,204,755	56,547,811

\*\*\* The Fund was launched and closed during the fiscal year.

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements.

**Bond Funds :**

<b>Asian High Yield Fund</b>	<b>Emerging Market Debt Fund<sup>1</sup></b>	<b>Euro Bond Fund</b>	<b>Euro Short Term Bond Fund</b>	<b>European High Yield Fund</b>	<b>Global Credit Opportunities Fund<sup>2,3</sup></b>	<b>Global High Grade Income Fund<sup>4,5</sup></b>	<b>Global Inflation-linked Bond Fund</b>
<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>
23,971,771	18,199,933	54,586,141	1,562,563	79,880,345	422,211	360,317	766,547
1,558,276	-	5,474,762	-	2,404,523	6,850	-	3,712
-	-	-	-	-	-	-	-
-	929	-	-	-	-	-	-
25,530,047	18,200,862	60,060,903	1,562,563	82,284,868	429,061	360,317	770,259
2,145,345	2,785,142	7,311,344	177,626	7,886,903	28,371	39,081	133,860
737,975	766,482	3,174,073	125,002	2,585,853	19,128	18,238	120,510
97,401	100,662	446,518	15,920	356,880	2,665	4,294	16,945
36,720	57,465	138,971	12,957	119,678	4,330	2,540	38,745
-	8,384	127,734	5,868	81,789	40	-	604
109,974	118,223	531,624	20,670	426,698	3,373	3,829	63,530
3,127,415	3,836,358	11,730,264	358,043	11,457,801	57,907	67,982	374,194
502,347	-	6,144,514	2,249	2,704,326	85,566	-	7,170
-	-	-	-	-	-	-	-
-	(2,874)	-	-	-	-	-	-
-	-	(2,279,911)	(75,782)	(1,665)	(6,891)	(16,786)	(133,374)
3,629,762	3,833,484	15,594,867	284,510	14,160,462	136,582	51,196	247,990
21,900,285	14,367,378	44,466,036	1,278,053	68,124,406	292,479	309,121	522,269
(34,883,593)	(7,859,747)	(57,064,742)	(712,356)	(115,724,119)	(2,433,645)	(156,540)	(2,704,361)
(46,867)	(26,794)	(107,814)	(64,570)	764,166	437	(260,456)	(96,775)
111,872	-	(7,436,494)	(95,148)	(30,324,170)	(737,670)	-	(5,461,698)
-	-	-	-	-	-	-	-
(5,418,253)	-	2,737,309	(170,773)	10,041,849	499,314	-	1,801
-	-	7,835,159	92,407	2,808,784	(139,290)	-	(260,731)
(40,298,889)	(31,356,805)	(70,000,128)	(2,308,731)	(148,658,616)	-	(28,011)	(4,154,746)
8,044	(8,039)	83,661	(425)	42,306	-	12,502	(1,327)
(219,393)	-	1,474,732	8,595	4,787,018	-	-	715,673
-	-	-	-	-	-	-	-
(3,604,500)	-	3,984,656	179,632	(6,142,441)	-	-	(45,502)
-	-	3,415,936	184,286	1,372,103	-	-	39,988
(62,451,294)	(24,884,007)	(70,611,689)	(1,609,030)	(212,908,714)	(2,518,375)	(123,384)	(11,445,409)
(15,534,930)	(11,637,715)	(41,995,807)	-	(65,371,343)	-	(249,468)	-
18,799,830	33,632,235	68,624,887	17,067,571	313,490,041	9,711,516	10,154,871	84,159,910
(75,508,315)	(85,295,653)	(399,012,344)	(18,554,707)	(338,182,187)	(6,899,918)	-	(32,536,122)
(91,280)	(154,416)	(8,946,192)	(64,824)	3,858,172	(293,223)	126	(37,024)
(56,799,765)	(51,817,834)	(339,333,649)	(1,551,960)	(20,833,974)	2,518,375	10,154,997	51,586,764
(134,785,989)	(88,339,556)	(451,941,145)	(3,160,990)	(299,114,031)	-	9,782,145	40,141,355
314,885,829	289,326,913	1,255,473,718	36,306,324	1,012,601,525	-	-	-
180,099,840	200,987,357	803,532,573	33,145,334	713,487,494	-	9,782,145	40,141,355

# Statement of Operations and Changes in Net Assets - continued

Fund Name	International Bond Fund	International Bond Fund II <sup>14,5</sup>	Sterling Bond Fund	US Dollar Bond Fund	US High Yield Fund
Currency	USD	SGD	GBP	USD	USD
<b>INVESTMENT INCOME</b>					
Net dividend and interest income	18,171,596	2,503,748	7,379,327	23,306,291	61,644,277
Interest received on swaps	5,844,355	857,994	152,645	1,591,166	-
Derivative income	-	-	-	-	-
Miscellaneous income	-	75	-	-	-
Net income	24,015,951	3,361,817	7,531,972	24,897,457	61,644,277
<b>EXPENSES</b>					
Investment management fee	2,988,258	418,284	912,497	3,251,366	6,787,444
Administration expenses	1,345,172	195,199	418,547	1,467,840	2,296,530
Government taxes	181,521	24,730	54,647	198,878	313,077
Custody fees	60,242	35,355	21,937	47,932	31,674
Distribution fees	-	-	-	49,145	164,780
Other expenses	222,325	41,714	73,877	236,250	353,265
Total expenses	4,797,518	715,282	1,481,505	5,251,411	9,946,770
Interest paid on swaps	5,577,425	847,447	414,980	973,371	-
Finance costs on contracts for difference	-	-	-	-	-
Broker expense reimbursements	-	-	-	-	-
Fees waived	(167,429)	(45,177)	(71,704)	(166,079)	-
Net expenses	10,207,514	1,517,552	1,824,781	6,058,703	9,946,770
NET INVESTMENT INCOME / (LOSS)	13,808,437	1,844,265	5,707,191	18,838,754	51,697,507
Net realised gain / (loss) on securities and options	(25,297,818)	(2,729,227)	997,753	(18,376,736)	(94,513,687)
Net realised gain / (loss) on foreign currencies	(161,823)	5,527,355	145,005	(60,961)	(11,158)
Net realised gain / (loss) on forward foreign exchange contracts	2,735,991	336,157	(5,862,131)	10,376,911	-
Net realised gain / (loss) on contracts for difference	-	-	-	-	-
Net realised gain / (loss) on swaps	1,007,747	38,126	1,085,480	2,250,264	-
Net realised gain / (loss) on futures	(1,689,603)	(20,738)	(631,539)	2,917,006	-
Net change in unrealised appreciation / (depreciation) on securities and options	(46,310,348)	(7,622,547)	(6,629,711)	(42,283,871)	(103,478,971)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(175,722)	(6,511)	1,967	(36,577)	10,389
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,949,132)	(542,573)	439,550	(2,724,899)	-
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	1,580,587	533,644	727,941	(1,953,182)	-
Net change in unrealised appreciation / (depreciation) on futures	522,006	77,069	(142,871)	300,306	-
RESULTS OF OPERATIONS	(56,929,678)	(2,564,980)	(4,161,365)	(30,752,985)	(146,295,920)
DIVIDENDS TO SHAREHOLDERS	(13,546,435)	(1,913,771)	(5,641,178)	(18,175,811)	(57,682,313)
<b>CAPITAL SHARE TRANSACTIONS</b>					
Proceeds from fund Shares issued	42,889,447	7,815,947	33,021,205	102,720,785	295,975,047
Payment for fund Shares redeemed	(238,741,675)	(22,749,029)	(35,212,546)	(265,030,614)	(415,277,214)
Equalisation	(6,056,368)	(375,983)	14,901	(3,545,562)	(4,686,922)
Increase / (decrease) derived from capital Share transactions	(201,908,596)	(15,309,065)	(2,176,440)	(165,855,391)	(123,989,089)
NET INCREASE / (DECREASE)	(272,384,709)	(19,787,816)	(11,978,983)	(214,784,187)	(327,967,322)
<b>NET ASSETS</b>					
Beginning of year	586,054,524	66,709,640	127,373,377	553,493,214	896,757,727
End of year	313,669,815	46,921,824	115,394,394	338,709,027	568,790,405

Cash Funds :		MoneyBuilder Funds :				Fidelity Lifestyle Funds :		Fidelity Target™ 2010 Fund
Euro Cash Fund <sup>1</sup>	US Dollar Cash Fund <sup>1</sup>	MoneyBuilder Asia Fund <sup>1,5</sup>	MoneyBuilder Europe Fund <sup>1,4,5</sup>	MoneyBuilder European Bond Fund <sup>1,4,5</sup>	MoneyBuilder Global Fund <sup>1,4,5</sup>	Fidelity LiveEasy Fund <sup>1,5</sup>		
EUR	USD	EUR	EUR	EUR	EUR	HKD	USD	
28,149,138	14,954,999	240,060	403,610	196,097	422,243	59,273	617,764	
-	-	-	-	17,873	-	11,102	53,628	
-	-	-	1,218	-	-	-	90	
-	-	-	-	-	-	-	-	
28,149,138	14,954,999	240,060	404,828	213,970	422,243	70,375	671,482	
3,193,487	2,810,538	110,073	154,214	19,782	195,161	19,896	256,532	
2,605,692	2,348,090	30,820	43,180	11,540	54,648	5,571	62,251	
72,303	63,417	3,847	5,389	1,454	6,806	798	7,894	
143,311	133,652	4,888	2,768	636	5,244	6,063	5,947	
-	265,609	-	-	-	-	-	-	
460,351	392,318	4,732	6,519	1,774	8,290	756	9,536	
6,475,144	6,013,624	154,360	212,070	35,186	270,149	33,084	342,160	
-	-	-	-	19,984	-	11,114	45,771	
-	-	-	298	-	-	-	20	
-	-	(3,068)	(3,142)	-	(4,422)	(320)	(2,303)	
-	(166,763)	(1,276)	-	(585)	-	(650)	-	
6,475,144	5,846,861	150,016	209,226	54,585	265,727	43,228	385,648	
21,673,994	9,108,138	90,044	195,602	159,385	156,516	27,147	285,834	
(39,772)	1,040	(3,515,496)	(4,773,653)	(205,432)	(6,359,221)	(572,931)	(3,468,864)	
(3,099)	(3,294)	1,563,562	(5,197)	220	1,405,058	(1,880,339)	(19,166,378)	
-	-	(45)	2,024	(25,353)	1,523	22,347	143,680	
-	-	-	526	-	-	-	45	
-	-	-	-	8,807	-	(3,064)	18,495	
-	-	4,901	(53,404)	29,633	(35,337)	(77,325)	(20,096)	
-	-	(742,251)	(2,030,895)	(216,027)	(1,539,304)	(219,758)	(2,765,728)	
-	-	1,432	(197)	(51)	160	1,835,883	18,645,059	
-	-	-	(714)	6,737	(547)	(1,001)	(55,776)	
-	-	-	11,714	-	-	6	676	
-	-	-	-	8,763	-	248	(11,687)	
-	-	2,586	-	10,651	958	141	9,386	
21,631,123	9,105,884	(2,595,267)	(6,654,194)	(222,667)	(6,370,194)	(868,646)	(6,385,354)	
(20,427,944)	(25,324,337)	(41,206)	(207,034)	(164,712)	(102,946)	(332)	(408,900)	
470,409,727	373,124,459	1,476,547	2,096,452	355,044	2,465,218	8,082,598	2,069,513	
(320,238,852)	(374,888,274)	(1,244,517)	(2,230,501)	(1,194,926)	(2,243,080)	(6,989,879)	(6,772,996)	
3,663,234	660,082	-	-	(29,549)	-	-	-	
153,834,109	(1,103,733)	232,030	(134,049)	(869,431)	222,138	1,092,719	(4,703,483)	
155,037,288	(17,322,186)	(2,404,443)	(6,995,277)	(1,256,810)	(6,251,002)	223,741	(11,497,737)	
708,682,052	633,314,419	11,229,925	17,291,550	4,136,983	20,690,683	-	25,056,996	
863,719,340	615,992,233	8,825,482	10,296,273	2,880,173	14,439,681	223,741	13,559,259	

# Statement of Operations and Changes in Net Assets - continued

Fund Name	Fidelity Target™ 2020 Fund	Fidelity Target™ 2010 (Euro) Fund	Fidelity Target™ 2015 (Euro) Fund	Fidelity Target™ 2020 (Euro) Fund	Fidelity Target™ 2025 (Euro) Fund <sup>4</sup>
Currency	USD	EUR	EUR	EUR	EUR
<b>INVESTMENT INCOME</b>					
Net dividend and interest income	840,807	3,406,316	4,521,388	3,508,624	975,016
Interest received on swaps	-	198,129	286,171	90,335	14,513
Derivative income	537	664	4,453	7,537	3,262
Miscellaneous income	-	-	-	-	-
Net income	841,344	3,605,109	4,812,012	3,606,496	992,791
<b>EXPENSES</b>					
Investment management fee	676,485	603,573	1,081,141	1,236,708	346,825
Administration expenses	131,539	248,477	329,146	261,952	70,600
Government taxes	16,558	32,333	47,641	46,328	17,521
Custody fees	10,003	18,993	30,782	30,503	9,706
Distribution fees	-	1,910	1,166	678	367
Other expenses	19,455	40,370	60,277	58,365	18,537
Total expenses	854,040	945,656	1,550,153	1,634,534	463,556
Interest paid on swaps	-	218,316	297,998	98,296	14,725
Finance costs on contracts for difference	140	168	1,148	1,948	844
Broker expense reimbursements	(8,537)	(3,400)	(14,031)	(15,191)	(4,736)
Fees waived	-	-	-	-	(4,683)
Net expenses	845,643	1,160,740	1,835,268	1,719,587	469,706
NET INVESTMENT INCOME / (LOSS)	(4,299)	2,444,369	2,976,744	1,886,909	523,085
Net realised gain / (loss) on securities and options	(13,297,965)	(11,626,777)	(28,062,948)	(30,426,725)	(10,970,574)
Net realised gain / (loss) on foreign currencies	(2,178,597)	674,296	2,593,622	3,184,072	1,092,969
Net realised gain / (loss) on forward foreign exchange contracts	624	(1,188,126)	(745,971)	(329,238)	(54,516)
Net realised gain / (loss) on contracts for difference	328	423	2,702	4,545	1,960
Net realised gain / (loss) on swaps	-	(189,400)	193,591	57,799	22,070
Net realised gain / (loss) on futures	(39,782)	(229,608)	(192,656)	(625,914)	(301,562)
Net change in unrealised appreciation / (depreciation) on securities and options	(5,056,736)	(1,545,346)	(2,320,127)	2,268,572	3,429,724
Net change in unrealised appreciation / (depreciation) on foreign currencies	(1,071)	24,899	14,862	14,794	5,501
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(320)	42,459	96,389	31,507	5,043
Net change in unrealised appreciation / (depreciation) on contracts for difference	5,294	5,436	49,938	85,493	37,663
Net change in unrealised appreciation / (depreciation) on swaps	-	245,633	154,620	85,675	17,845
Net change in unrealised appreciation / (depreciation) on futures	2,866	145,875	113,146	49,420	8,144
RESULTS OF OPERATIONS	(20,569,658)	(11,195,867)	(25,126,088)	(23,713,091)	(6,182,648)
DIVIDENDS TO SHAREHOLDERS	-	(3,718,314)	(2,589,656)	(873,687)	(83,328)
<b>CAPITAL SHARE TRANSACTIONS</b>					
Proceeds from fund Shares issued	4,557,260	3,218,353	52,388,121	102,322,663	46,092,647
Payment for fund Shares redeemed	(6,953,619)	(38,491,989)	(24,533,031)	(11,854,664)	(1,479,231)
Equalisation	-	-	-	-	-
Increase / (decrease) derived from capital Share transactions	(2,396,359)	(35,273,636)	27,855,090	90,467,999	44,613,416
NET INCREASE / (DECREASE)	(22,966,017)	(50,187,817)	139,346	65,881,221	38,347,440
<b>NET ASSETS</b>					
Beginning of year	54,141,748	101,069,691	123,761,082	90,163,342	20,277,987
End of year	31,175,731	50,881,874	123,900,428	156,044,563	58,625,427

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements.

Singapore Retirement Funds :						Reserved Equity Funds :	
Fidelity Target™ 2030 (Euro) Fund <sup>4</sup>	Fidelity Target™ 2035 (Euro) Fund <sup>4</sup>	Fidelity Target™ 2040 (Euro) Fund <sup>4</sup>	Live 2020 Fund <sup>1,4,5</sup>	Live 2030 Fund <sup>1,4,5</sup>	Live Today Fund <sup>1,4,5</sup>	FAWF America Fund <sup>1,4,5</sup>	FAWF American Diversified Fund <sup>1,4,5</sup>
EUR	EUR	EUR	SGD	SGD	SGD	USD	USD
542,513	95,309	84,623	175,424	64,030	1,356,181	885,823	58,114
2,743	505	494	-	-	297,001	-	-
2,021	292	224	163	68	255	-	-
-	-	-	-	-	-	-	-
547,277	96,106	85,341	175,587	64,098	1,653,437	885,823	58,114
222,532	41,913	39,719	97,455	36,679	474,164	223,827	14,699
48,376	9,526	9,270	22,740	8,558	132,766	12,789	840
8,435	1,340	1,162	2,842	1,072	16,799	5,722	384
6,023	1,802	2,661	5,066	5,141	13,130	5,502	697
228	77	92	-	-	-	-	-
10,106	1,690	1,490	4,187	2,413	26,942	-	-
295,700	56,348	54,394	132,290	53,863	663,801	247,840	16,620
3,258	609	588	-	-	282,909	-	-
521	75	58	41	17	64	-	-
(3,470)	(685)	(675)	(2,353)	(909)	(2,950)	(18,846)	(365)
(3,551)	(4,617)	(6,315)	(2,214)	(3,827)	(24,501)	(247,841)	(16,620)
292,458	51,730	48,050	127,764	49,144	919,323	(18,847)	(365)
254,819	44,376	37,291	47,823	14,954	734,114	904,670	58,479
(6,609,231)	(1,128,471)	(1,032,278)	(2,780,521)	(1,138,768)	(5,250,124)	(20,012,060)	(1,694,820)
643,741	113,737	101,814	266,437	99,464	(94,543,752)	48,771	144
(29,027)	(5,909)	(6,342)	(38,905)	(14,341)	(1,802,251)	-	-
1,212	167	125	104	43	162	-	-
(834)	(189)	(179)	-	-	34,892	-	-
(152,334)	(20,477)	(15,425)	(13,808)	(5,495)	(1,491,902)	-	-
704,359	(41,819)	(123,646)	(730,307)	(185,886)	(2,544,230)	(7,031,101)	(116,687)
2,747	409	381	1,317	650	98,005,293	1,326	(1)
(921)	(128)	(95)	1,277	292	166,144	-	-
19,731	2,931	2,176	1,500	634	2,335	-	-
1,124	218	186	-	-	63,327	-	-
4,757	1,288	1,101	1,136	516	36,192	-	-
(5,159,857)	(1,033,867)	(1,034,891)	(3,243,947)	(1,227,937)	(6,589,800)	(26,088,394)	(1,752,885)
(49,460)	(1,928)	(1,065)	-	-	(1,145,302)	(1,253,923)	(59,057)
19,064,561	2,357,731	1,767,475	5,062,564	2,948,129	18,960,016	12,912,896	2,999,355
(1,869,331)	(244,683)	(294,659)	(237,124)	(135,818)	(4,349,266)	(15,593,268)	(1,051,551)
-	-	-	-	-	-	-	-
17,195,230	2,113,048	1,472,816	4,825,440	2,812,311	14,610,750	(2,680,372)	1,947,804
11,985,913	1,077,253	436,860	1,581,493	1,584,374	6,875,648	(30,022,689)	135,862
15,374,532	2,972,225	2,637,453	4,480,293	977,159	28,551,236	89,701,838	4,544,394
27,360,445	4,049,478	3,074,313	6,061,786	2,561,533	35,426,884	59,679,149	4,680,256

# Statement of Operations and Changes in Net Assets - continued

Fund Name	FAWF American Growth Fund <sup>1,4,5</sup>	FAWF Asian Special Situations Fund <sup>1,4,5</sup>	FAWF Europe Fund <sup>1,4,5</sup>	FAWF International Fund <sup>1,4,5</sup>	FAWF Japan Fund <sup>1,4,5</sup>
Currency	USD	USD	USD	USD	USD
<b>INVESTMENT INCOME</b>					
Net dividend and interest income	987,914	3,066,031	2,981,796	1,238,537	92,434
Interest received on swaps	-	-	-	-	-
Derivative income	-	-	-	734	-
Miscellaneous income	-	-	-	-	-
Net income	987,914	3,066,031	2,981,796	1,239,271	92,434
<b>EXPENSES</b>					
Investment management fee	267,097	436,473	324,653	206,045	18,283
Administration expenses	15,261	21,290	15,835	10,845	1,045
Government taxes	6,871	9,492	7,138	4,867	479
Custody fees	5,174	78,583	23,473	13,770	1,975
Distribution fees	-	-	-	-	-
Other expenses	-	-	-	-	-
Total expenses	294,403	545,838	371,099	235,527	21,782
Interest paid on swaps	-	-	-	-	-
Finance costs on contracts for difference	-	-	-	186	-
Broker expense reimbursements	(25,482)	(119,339)	(2,627)	(16,660)	(612)
Fees waived	(294,404)	(545,838)	(371,099)	(235,528)	(21,781)
Net expenses	(25,483)	(119,339)	(2,627)	(16,475)	(611)
NET INVESTMENT INCOME / (LOSS)	1,013,397	3,185,370	2,984,423	1,255,746	93,045
Net realised gain / (loss) on securities and options	(35,815,246)	(30,401,419)	(9,309,124)	(19,297,133)	(2,973,151)
Net realised gain / (loss) on foreign currencies	112,741	(263,582)	(15,891,125)	(3,421,160)	508,631
Net realised gain / (loss) on forward foreign exchange contracts	-	-	-	1,600	-
Net realised gain / (loss) on contracts for difference	-	-	-	944	-
Net realised gain / (loss) on swaps	-	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	(103,147)	-
Net change in unrealised appreciation / (depreciation) on securities and options	(2,512,361)	(33,395,326)	(22,194,148)	(8,413,257)	(925,216)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(157)	18,888	(8,837)	(229)	(442)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	-	(576)	-
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	6,888	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	6,520	-
RESULTS OF OPERATIONS	(37,201,626)	(60,856,069)	(44,418,811)	(29,963,804)	(3,297,133)
DIVIDENDS TO SHAREHOLDERS	(1,192,583)	(3,472,436)	(5,869,146)	(1,700,099)	(115,958)
<b>CAPITAL SHARE TRANSACTIONS</b>					
Proceeds from fund Shares issued	3,226,227	8,359,126	8,613,322	3,922,084	1,218,780
Payment for fund Shares redeemed	(22,479,471)	(40,980,816)	(35,527,098)	(21,055,109)	(3,246,730)
Equalisation	-	-	-	-	-
Increase / (decrease) derived from capital Share transactions	(19,253,244)	(32,621,690)	(26,913,776)	(17,133,025)	(2,027,950)
NET INCREASE / (DECREASE)	(57,647,453)	(96,950,195)	(77,201,733)	(48,796,928)	(5,441,041)
<b>NET ASSETS</b>					
Beginning of year	113,929,093	179,792,796	132,048,749	88,302,334	7,756,718
End of year	56,281,640	82,842,601	54,847,016	39,505,406	2,315,677

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements.

		Reserved Bond Funds :		Reserved Balanced Funds :		Institutional Reserved Equity Funds :	
FAWF Pacific Fund <sup>1,4,5</sup>	FAWF US Large-Cap Stock Fund <sup>1,4,5</sup>	FAWF US Dollar Bond Fund <sup>1,4,5</sup>	FAWF US High Income Fund <sup>1,4,5</sup>	FAWF Global Balanced Fund <sup>1,4,5</sup>	Institutional America Fund	Institutional Asia Pacific (ex-Japan) Fund <sup>1</sup> <small>(a fund that also invests in Hong-Kong, Malaysia and Singapore)</small>	Institutional Asia Pacific (ex-Japan) Opportunities Fund <sup>1</sup>
USD	USD	USD	USD	USD	USD	USD	USD
1,430,261	601,679	497,633	5,766,014	805,568	2,156,950	924,439	2,040,642
-	-	33,945	-	163,726	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,430,261	601,679	531,578	5,766,014	969,294	2,156,950	924,439	2,040,642
248,056	151,526	32,544	224,418	79,471	1,273,961	250,405	495,881
12,099	8,658	1,859	12,823	4,541	79,622	15,650	30,993
5,421	3,872	844	5,639	2,042	13,908	2,769	5,483
41,266	25,105	1,957	3,049	6,834	17,341	122,575	93,218
-	-	-	-	-	-	-	-
-	-	-	-	-	83,045	28,272	43,907
306,842	189,161	37,204	245,929	92,888	1,467,877	419,671	669,482
-	-	20,770	-	156,083	-	-	-
-	-	-	-	-	-	-	-
(25,305)	(12,926)	-	-	(2,594)	(15,596)	(19,825)	(20,802)
(306,842)	(189,160)	(37,204)	(245,929)	(92,888)	-	(103,897)	-
(25,305)	(12,925)	20,770	-	153,489	1,452,281	295,949	648,680
1,455,566	614,604	510,808	5,766,014	815,805	704,669	628,490	1,391,962
(21,683,162)	(13,602,196)	(387,225)	(9,271,262)	(4,527,038)	(56,607,912)	(7,278,422)	(42,096,539)
(15,664)	246,779	(626)	3,992	(1,576,940)	10,156	(2,102)	143,584
-	-	217,653	-	94,131	-	-	-
-	-	-	-	-	-	-	-
-	-	51,408	-	34,185	-	-	-
-	-	69,238	-	(109,286)	-	-	(310,231)
(27,573,742)	(4,805,300)	(824,936)	(7,075,843)	(2,569,668)	(25,316,418)	(6,723,028)	(4,847,393)
9,662	3,359	(686)	-	453,769	(26)	6,251	1,515
-	-	(59,959)	-	(106,329)	-	-	-
-	-	-	-	-	-	-	-
-	-	(43,470)	-	49,752	-	-	-
-	-	6,685	-	22,939	-	-	-
(47,807,340)	(17,542,754)	(461,110)	(10,577,099)	(7,418,680)	(81,209,531)	(13,368,811)	(45,717,102)
(2,330,572)	(1,071,633)	(535,266)	(5,811,539)	(899,216)	-	-	-
4,149,967	3,758,375	1,097,922	20,489,343	10,380,340	41,127,911	1,702,547	74,570,827
(26,714,737)	(9,997,249)	(4,943,690)	(19,080,573)	(8,899,467)	(80,328,748)	(5,633,478)	(1,483,759)
-	-	(83,086)	108,955	36,661	-	-	-
(22,564,770)	(6,238,874)	(3,928,854)	1,517,725	1,517,534	(39,200,837)	(3,930,931)	73,087,068
(72,702,682)	(24,853,261)	(4,925,230)	(14,870,913)	(6,800,362)	(120,410,368)	(17,299,742)	27,369,966
114,763,743	61,841,101	12,333,386	78,652,066	25,293,441	227,466,570	47,714,333	38,702,468
42,061,061	36,987,840	7,408,156	63,781,153	18,493,079	107,056,202	30,414,591	66,072,434

# Statement of Operations and Changes in Net Assets - continued

Fund Name	Institutional Emerging Markets Equity Fund <sup>1</sup>	Institutional Euro Blue Chip Fund	Institutional European Larger Companies Fund	Institutional Global Focus Fund	Institutional Hong Kong Equity Fund <sup>1</sup>
Currency	USD	EUR	EUR	USD	HKD
<b>INVESTMENT INCOME</b>					
Net dividend and interest income	2,308,400	3,534,114	1,043,556	1,030,637	24,118,457
Interest received on swaps	-	-	-	-	-
Derivative income	-	-	-	-	-
Miscellaneous income	-	-	-	-	-
Net income	2,308,400	3,534,114	1,043,556	1,030,637	24,118,457
<b>EXPENSES</b>					
Investment management fee	719,660	722,901	227,682	461,136	6,730,889
Administration expenses	44,979	45,181	14,230	28,821	420,679
Government taxes	7,933	7,911	2,493	5,082	74,378
Custody fees	68,015	27,741	7,520	36,131	709,860
Distribution fees	-	-	-	-	-
Other expenses	45,955	46,310	14,680	37,498	449,461
Total expenses	886,542	850,044	266,605	568,668	8,385,267
Interest paid on swaps	-	-	-	-	-
Finance costs on contracts for difference	-	-	-	-	-
Broker expense reimbursements	(33,327)	(30,634)	(989)	(20,958)	(246,421)
Fees waived	-	-	-	-	-
Net expenses	853,215	819,410	265,616	547,710	8,138,846
NET INVESTMENT INCOME / (LOSS)	1,455,185	2,714,704	777,940	482,927	15,979,611
Net realised gain / (loss) on securities and options	(50,746,426)	(32,068,044)	(3,710,713)	(28,726,474)	(391,664,821)
Net realised gain / (loss) on foreign currencies	(96,358)	4,907	(1,872)	(304,256)	(2,226)
Net realised gain / (loss) on forward foreign exchange contracts	-	-	-	-	-
Net realised gain / (loss) on contracts for difference	-	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-	-
Net realised gain / (loss) on futures	-	(784,348)	-	62,656	-
Net change in unrealised appreciation / (depreciation) on securities and options	(28,312,225)	(14,720,413)	(7,885,730)	(7,029,732)	(22,080,389)
Net change in unrealised appreciation / (depreciation) on foreign currencies	5,986	(995)	(2,466)	30,212	(746)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	19,269	-	-	-
RESULTS OF OPERATIONS	(77,693,838)	(44,834,920)	(10,822,841)	(35,484,667)	(397,768,571)
DIVIDENDS TO SHAREHOLDERS	-	-	-	-	-
<b>CAPITAL SHARE TRANSACTIONS</b>					
Proceeds from fund Shares issued	33,772,486	12,414,729	2,799,801	47,472,557	115,158,515
Payment for fund Shares redeemed	(17,873,960)	(22,555,063)	(12,303,648)	(92,434)	(103,440,000)
Equalisation	-	-	-	-	-
Increase / (decrease) derived from capital Share transactions	15,898,526	(10,140,334)	(9,503,847)	47,380,123	11,718,515
NET INCREASE / (DECREASE)	(61,795,312)	(54,975,254)	(20,326,688)	11,895,456	(386,050,056)
<b>NET ASSETS</b>					
Beginning of year	137,754,764	131,384,780	42,170,360	42,764,240	1,133,091,087
End of year	75,959,452	76,409,526	21,843,672	54,659,696	747,041,031

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements.

<b>Institutional Reserved Bond Funds :</b>								
<b>Institutional Hong Kong Opportunities Fund<sup>1</sup></b>	<b>Institutional Japan Fund</b>	<b>Institutional Japan Aggressive Fund</b>	<b>Institutional Optimised European Equity Fund</b>	<b>Institutional Pacific (ex-Japan) Fund</b>	<b>Institutional Emerging Market Debt Fund<sup>1</sup></b>	<b>Institutional Euro Bond Fund</b>	<b>Institutional Euro Core Plus Bond Fund<sup>1</sup></b>	<b>Institutional Global Bond Fund</b>
<b>HKD</b>	<b>JPY</b>	<b>JPY</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
17,150,090	119,415,452	26,664,225	15,834	1,324,459	1,458	834,875	979,273	15,455,543
-	-	-	-	-	-	17,712	151,530	4,973,788
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
17,150,090	119,415,452	26,664,225	15,834	1,324,459	1,458	852,587	1,130,803	20,429,331
3,959,686	55,405,112	15,104,749	3,537	252,486	115	59,728	77,844	1,186,078
247,479	3,462,807	946,313	221	15,780	9	8,533	9,730	169,441
43,758	618,136	169,636	39	2,784	2	1,517	1,722	32,703
387,030	6,483,975	2,588,832	-	71,930	167	12,295	12,394	59,495
-	-	-	-	-	-	-	-	-
242,284	3,631,950	918,080	216	28,363	9	12,074	13,334	191,472
4,880,237	69,601,980	19,727,610	4,013	371,343	302	94,147	115,024	1,639,189
-	-	-	-	-	-	18,564	162,390	4,739,234
-	-	-	-	-	-	-	-	-
(1,158,045)	(502,531)	(247,497)	(118)	(8,266)	-	-	-	-
(15,774)	-	(1,647,539)	-	(62,346)	(33)	(3,419)	(5,337)	(3,018)
3,706,418	69,099,449	17,832,574	3,895	300,731	269	109,292	272,077	6,375,405
13,443,672	50,316,003	8,831,651	11,939	1,023,728	1,189	743,295	858,726	14,053,926
(343,532,560)	(4,797,389,989)	(1,115,571,219)	(231,785)	(11,762,648)	(647)	138,904	(1,673,961)	(22,391,524)
(86,569)	108	2,811	(198)	(132,392)	(1)	(3,798)	(42,903)	(683,558)
-	-	-	-	-	-	(81,759)	(178,923)	(21,345,769)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(39,215)	115,987	856,435
(554,190)	-	-	-	-	-	29,924	(6,635)	(1,514,274)
41,571,373	1,378,215,004	(169,180,912)	(7,513)	(11,287,826)	(2,113)	(757,113)	556,594	(38,609,340)
(952)	(171)	(803)	(12)	(1,650)	-	794	2,976	(118,032)
-	-	-	-	-	-	40,895	15,449	(3,320,460)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(14,499)	9,218	1,425,080
-	-	-	-	-	-	56,845	77,288	470,748
(289,159,226)	(3,368,859,045)	(1,275,918,472)	(227,569)	(22,160,788)	(1,572)	114,273	(266,184)	(71,176,768)
-	-	-	-	-	-	(181)	(6,830)	(212)
-	999,537,679	-	-	48,738,416	-	2,007,143	-	376,237,628
(178,850,000)	(1,102,403,447)	(1,188,992,010)	-	(8,703,590)	-	(968,365)	(19,208,064)	(398,555,854)
-	-	-	-	-	-	20,265	(847,354)	(1,324,466)
(178,850,000)	(102,865,768)	(1,188,992,010)	-	40,034,826	-	1,059,043	(20,055,418)	(23,642,692)
(468,009,226)	(3,471,724,813)	(2,464,910,482)	(227,569)	17,874,038	(1,572)	1,173,135	(20,328,432)	(94,819,672)
850,339,939	8,705,275,704	3,576,706,180	598,804	14,178,831	20,209	16,730,203	20,580,996	394,168,606
382,330,713	5,233,550,891	1,111,795,698	371,235	32,052,869	18,637	17,903,338	252,564	299,348,934

# Statement of Share Statistics as at 30 April 2009

## Equity Funds :

Fund Name	America Fund	American Diversified Fund	American Growth Fund	ASEAN Fund
Currency	USD	USD	USD	USD
- A Shares (in fund currency)				
Shares outstanding - beginning of year	221,532,652	10,580,586	22,611,213	40,123,879
Shares issued	36,002,546	2,236,260	2,222,698	3,557,646
Shares redeemed	(55,529,925)	(6,527,215)	(5,997,546)	(19,002,053)
Net increase / (decrease) in Shares	(19,527,379)	(4,290,955)	(3,774,848)	(15,444,407)
Shares outstanding - end of year	202,005,273	6,289,631	18,836,365	24,679,472
- A Shares (EUR)				
Shares outstanding - beginning of year	25,187,630	630,688	-	-
Shares issued	5,086,194	248,473	-	-
Shares redeemed	(11,442,076)	(141,254)	-	-
Net increase / (decrease) in Shares	(6,355,882)	107,219	-	-
Shares outstanding - end of year	18,831,748	737,907	-	-
- A Shares (GBP)				
Shares outstanding - beginning of year	363,349	47,096	-	-
Shares issued	483,054	39,699	-	-
Shares redeemed	(175,598)	(86,795)	-	-
Net increase / (decrease) in Shares	307,456	(47,096)	-	-
Shares outstanding - end of year	670,805	-	-	-
- A Shares (SGD)				
Shares outstanding - beginning of year	2,229,542	-	59,731	11,477,727
Shares issued	9,967,473	-	17,166	556,888
Shares redeemed	(4,324,737)	-	(4,726)	(2,566,964)
Net increase / (decrease) in Shares	5,642,736	-	12,440	(2,010,076)
Shares outstanding - end of year	7,872,278	-	72,171	9,467,651
- A Shares (GBP) (hedged)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-
Shares outstanding - end of year	-	-	-	-
- A Shares (SGD) (hedged)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-
Shares outstanding - end of year	-	-	-	-
- A-ACC Shares (in fund currency)				
Shares outstanding - beginning of year	15,219,454	-	1,113,423	843,254
Shares issued	1,767,266	-	840,292	571,513
Shares redeemed	(7,162,583)	-	(1,601,387)	(913,308)
Net increase / (decrease) in Shares	(5,395,317)	-	(761,095)	(341,795)
Shares outstanding - end of year	9,824,137	-	352,328	501,459
- A-ACC Shares (EUR)				
Shares outstanding - beginning of year	787,756	63,421	61,647	-
Shares issued	916,136	105,350	73,634	-
Shares redeemed	(230,421)	(63,167)	(37,637)	-
Net increase / (decrease) in Shares	685,715	42,183	35,997	-
Shares outstanding - end of year	1,473,471	105,604	97,644	-
- A-ACC Shares (USD)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-
Shares outstanding - end of year	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-
Shares outstanding - end of year	-	-	-	-
- A-ACC Shares (EUR) (hedged)				
Shares outstanding - beginning of year	-	-	6,528	-
Shares issued	-	-	98,151	-
Shares redeemed	-	-	(80,942)	-
Net increase / (decrease) in Shares	-	-	17,209	-
Shares outstanding - end of year	-	-	23,737	-
- A-ACC Shares (SEK) (hedged)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-
Shares outstanding - end of year	-	-	-	-

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements.



# Statement of Share Statistics as at 30 April 2009

## Equity Funds :

Fund Name	America Fund	American Diversified Fund	American Growth Fund	ASEAN Fund
Currency	USD	USD	USD	USD
- A-ACC Shares (USD) (hedged)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-
Shares outstanding - end of year	-	-	-	-
- A-Capital MDIST Shares (in fund currency)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-
Shares outstanding - end of year	-	-	-	-
- A-GDIST Shares (in fund currency)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-
Shares outstanding - end of year	-	-	-	-
- A-GMDIST Shares (in fund currency)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-
Shares outstanding - end of year	-	-	-	-
- A-MDIST Shares (in fund currency)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-
Shares outstanding - end of year	-	-	-	-
- A-MDIST Shares (EUR)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-
Shares outstanding - end of year	-	-	-	-
- A-MDIST Shares (SGD)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-
Shares outstanding - end of year	-	-	-	-
- B Shares (USD)				
Shares outstanding - beginning of year	82,069	5,099	75,825	-
Shares issued	86,921	929	34,640	-
Shares redeemed	(73,021)	(1,544)	(47,965)	-
Net increase / (decrease) in Shares	13,900	(615)	(13,325)	-
Shares outstanding - end of year	95,969	4,484	62,500	-
- B-MDIST Shares (USD)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-
Shares outstanding - end of year	-	-	-	-
- C Shares (in fund currency)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-
Shares outstanding - end of year	-	-	-	-
- E-ACC Shares (EUR)				
Shares outstanding - beginning of year	1,976,150	280,658	382,997	-
Shares issued	870,093	140,876	119,118	-
Shares redeemed	(1,432,458)	(115,976)	(168,430)	-
Net increase / (decrease) in Shares	(562,365)	24,900	(49,312)	-
Shares outstanding - end of year	1,413,785	305,558	333,685	-



# Statement of Share Statistics as at 30 April 2009

## Equity Funds :

Fund Name	America Fund	American Diversified Fund	American Growth Fund	ASEAN Fund
Currency	USD	USD	USD	USD
- E-ACC Shares (EUR) (hedged)				
Shares outstanding - beginning of year	-	-	6,528	-
Shares issued	-	-	3,855	-
Shares redeemed	-	-	(18)	-
Net increase / (decrease) in Shares	-	-	3,837	-
Shares outstanding - end of year	-	-	10,365	-
- I Shares (EUR)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-
Shares outstanding - end of year	-	-	-	-
- I-ACC Shares (in fund currency)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-
Shares outstanding - end of year	-	-	-	-
- I-ACC Shares (EUR)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-
Shares outstanding - end of year	-	-	-	-
- J Shares (USD)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-
Shares outstanding - end of year	-	-	-	-
- J-MDIST Shares (JPY)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-
Shares outstanding - end of year	-	-	-	-
- P-ACC Shares (in fund currency)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-
Shares outstanding - end of year	-	-	-	-
- Y-Shares (GBP) (hedged)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-
Shares outstanding - end of year	-	-	-	-
- Y-ACC Shares (in fund currency)				
Shares outstanding - beginning of year	500	500	1,936,773	224,799
Shares issued	1,525,206	105,138	889,799	855,218
Shares redeemed	(426,924)	(53,551)	(2,814,020)	(915,637)
Net increase / (decrease) in Shares	1,098,282	51,587	(1,924,221)	(60,419)
Shares outstanding - end of year	1,098,782	52,087	12,552	164,380
- Y-ACC Shares (EUR)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-
Shares outstanding - end of year	-	-	-	-
- Y-ACC Shares (EUR) (hedged)				
Shares outstanding - beginning of year	-	-	-	-
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-
Shares outstanding - end of year	-	-	-	-



# Statement of Share Statistics - continued

Fund Name	Emerging Markets Fund	Euro Blue Chip Fund	EURO STOXX 50™ Fund <sup>2,3</sup>	European Aggressive Fund	European Dynamic Growth Fund
Currency	USD	EUR	EUR	EUR	EUR
- A Shares (in fund currency)					
Shares outstanding - beginning of year	169,140,935	35,207,070	22,535,343	126,763,405	11,323,277
Shares issued	32,208,894	14,459,935	3,449,210	7,350,205	2,965,281
Shares redeemed	(40,292,490)	(10,304,187)	(3,270,381)	(66,163,586)	(2,921,065)
Net increase / (decrease) in Shares	(8,083,596)	4,155,748	178,829	(58,813,381)	44,216
Shares outstanding - end of year	161,057,339	39,362,818	22,714,172	67,950,024	11,367,493
- A Shares (EUR)					
Shares outstanding - beginning of year	3,434,347	-	-	-	-
Shares issued	3,002,524	-	-	-	-
Shares redeemed	(1,124,655)	-	-	-	-
Net increase / (decrease) in Shares	1,877,869	-	-	-	-
Shares outstanding - end of year	5,312,216	-	-	-	-
- A Shares (GBP)					
Shares outstanding - beginning of year	2,898,871	2,681,599	106,662,191	1,329,818	104,514
Shares issued	978,537	187,314	8,667,047	620,479	107,244
Shares redeemed	(574,126)	(2,425,776)	(7,211,764)	(537,876)	(17,565)
Net increase / (decrease) in Shares	404,411	(2,238,462)	1,455,283	82,603	89,679
Shares outstanding - end of year	3,303,282	443,137	108,117,474	1,412,421	194,193
- A Shares (SGD)					
Shares outstanding - beginning of year	13,171,082	7,640	-	48,475,797	-
Shares issued	5,462,319	606,115	-	14,640,775	-
Shares redeemed	(4,374,673)	(62,756)	-	(22,626,646)	-
Net increase / (decrease) in Shares	1,087,646	543,359	-	(7,985,871)	-
Shares outstanding - end of year	14,258,728	550,999	-	40,489,926	-
- A Shares (GBP) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A Shares (SGD) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	7,489,880	7,864,657	4,342,968	39,149,260	2,308,751
Shares issued	10,509,260	5,406,836	1,104,972	8,311,772	2,890,026
Shares redeemed	(9,642,091)	(2,517,960)	(4,369,690)	(34,008,095)	(2,741,670)
Net increase / (decrease) in Shares	867,169	2,888,876	(3,264,718)	(25,696,323)	148,356
Shares outstanding - end of year	8,357,049	10,753,533	1,078,250	13,452,937	2,457,107
- A-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (SEK) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements.



# Statement of Share Statistics - continued

Fund Name	Emerging Markets Fund	Euro Blue Chip Fund	EURO STOXX 50™ Fund <sup>2,3</sup>	European Aggressive Fund	European Dynamic Growth Fund
Currency	USD	EUR	EUR	EUR	EUR
- A-ACC Shares (USD) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-GDIST Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-GMDIST Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (SGD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- B Shares (USD)					
Shares outstanding - beginning of year	2,426,993	82,146	62,329	-	-
Shares issued	4,088	5,095	9,789	-	-
Shares redeemed	(1,096,258)	(26,024)	(27,776)	-	-
Net increase / (decrease) in Shares	(1,092,170)	(20,929)	(17,987)	-	-
Shares outstanding - end of year	1,334,823	61,217	44,342	-	-
- B-MDIST Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- C Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- E-ACC Shares (EUR)					
Shares outstanding - beginning of year	943,396	2,257,935	-	13,220,241	730,180
Shares issued	131,867	1,455,915	-	1,018,004	121,061
Shares redeemed	(247,749)	(1,615,511)	-	(6,701,647)	(282,131)
Net increase / (decrease) in Shares	(115,882)	(159,596)	-	(5,683,643)	(161,070)
Shares outstanding - end of year	827,514	2,098,339	-	7,536,598	569,110

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements.



# Statement of Share Statistics - continued

Fund Name	Emerging Markets Fund	Euro Blue Chip Fund	EURO STOXX 50™ Fund <sup>2,3</sup>	European Aggressive Fund	European Dynamic Growth Fund
Currency	USD	EUR	EUR	EUR	EUR
- E-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- J Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- J-MDIST Shares (JPY)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- P-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- Y-Shares (GBP) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- Y-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	934,597	224,486	-	25,646,008	351
Shares issued	6,320,486	30,316,273	3,565,939	29,923,739	3,308,715
Shares redeemed	(1,610,029)	(8,851,683)	(394,704)	(38,871,846)	(2,575,168)
Net increase / (decrease) in Shares	4,710,457	21,464,590	3,171,235	(8,948,107)	733,547
Shares outstanding - end of year	5,645,054	21,689,076	3,171,235	16,697,901	733,898
- Y-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-



# Statement of Share Statistics - continued

Fund Name	Global Financial Services Fund	Global Focus Fund	Global Health Care Fund	Global Industrials Fund	Global Property Fund <sup>6</sup>
<b>Currency</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
- A Shares (in fund currency)					
Shares outstanding - beginning of year	8,528,375	1,917,197	12,859,303	7,006,942	4,899,964
Shares issued	9,295,250	1,188,391	11,808,237	524,912	2,939,520
Shares redeemed	(2,658,518)	(1,064,379)	(8,039,025)	(2,654,789)	(2,686,577)
Net increase / (decrease) in Shares	6,636,732	124,012	3,769,212	(2,129,877)	252,943
Shares outstanding - end of year	15,165,107	2,041,209	16,628,515	4,877,065	5,152,907
- A Shares (EUR)					
Shares outstanding - beginning of year	-	414,125	-	-	1,728,065
Shares issued	-	119,600	-	-	129,849
Shares redeemed	-	(211,001)	-	-	(241,349)
Net increase / (decrease) in Shares	-	(91,401)	-	-	(111,500)
Shares outstanding - end of year	-	322,724	-	-	1,616,565
- A Shares (GBP)					
Shares outstanding - beginning of year	26,135,228	3,811,562	77,163,880	14,795,165	75,678,857
Shares issued	20,120,103	1,642,972	5,327,064	5,873,074	2,870,555
Shares redeemed	(7,243,379)	(854,275)	(8,392,782)	(4,104,059)	(15,671,786)
Net increase / (decrease) in Shares	12,876,724	788,697	(3,065,718)	1,769,015	(12,801,231)
Shares outstanding - end of year	39,011,952	4,600,259	74,098,162	16,564,180	62,877,626
- A Shares (SGD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A Shares (GBP) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A Shares (SGD) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	472,938	-	4,062,556
Shares issued	-	-	555,246	-	228,042
Shares redeemed	-	-	(493,777)	-	(2,087,768)
Net increase / (decrease) in Shares	-	-	61,469	-	(1,859,726)
Shares outstanding - end of year	-	-	534,407	-	2,202,830
- A-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	2,067,048
Shares issued	-	-	-	-	303,026
Shares redeemed	-	-	-	-	(1,101,901)
Net increase / (decrease) in Shares	-	-	-	-	(798,875)
Shares outstanding - end of year	-	-	-	-	1,268,173
- A-ACC Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	238,249
Shares issued	-	-	-	-	130,559
Shares redeemed	-	-	-	-	(284,976)
Net increase / (decrease) in Shares	-	-	-	-	(154,418)
Shares outstanding - end of year	-	-	-	-	83,832
- A-ACC Shares (SEK) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements.



# Statement of Share Statistics - continued

Fund Name	Global Financial Services Fund	Global Focus Fund	Global Health Care Fund	Global Industrials Fund	Global Property Fund <sup>6</sup>
Currency	EUR	USD	EUR	EUR	USD
- A-ACC Shares (USD) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-GDIST Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-GMDIST Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (SGD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- B Shares (USD)					
Shares outstanding - beginning of year	-	607	93,463	120,398	-
Shares issued	-	-	57,444	74,429	-
Shares redeemed	-	-	(49,678)	(126,348)	-
Net increase / (decrease) in Shares	-	-	7,766	(51,919)	-
Shares outstanding - end of year	-	607	101,229	68,479	-
- B-MDIST Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- C Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- E-ACC Shares (EUR)					
Shares outstanding - beginning of year	787,644	73,434	349,170	120,345	678,867
Shares issued	522,644	41,697	146,964	33,875	32,996
Shares redeemed	(442,611)	(27,256)	(176,000)	(66,637)	(240,485)
Net increase / (decrease) in Shares	80,033	14,441	(29,036)	(32,762)	(207,489)
Shares outstanding - end of year	867,677	87,875	320,134	87,583	471,378

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements.



# Statement of Share Statistics - continued

Fund Name	Global Financial Services Fund	Global Focus Fund	Global Health Care Fund	Global Industrials Fund	Global Property Fund <sup>6</sup>
Currency	EUR	USD	EUR	EUR	USD
- E-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- J Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- J-MDIST Shares (JPY)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- P-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- Y-Shares (GBP) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- Y-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	516,568	-	324	21,515	288,972
Shares issued	3,574,180	234,867	4,591,048	118,964	60,200
Shares redeemed	(918,364)	(234,055)	(2,383,701)	(16,508)	(275,245)
Net increase / (decrease) in Shares	2,655,816	812	2,207,347	102,456	(215,045)
Shares outstanding - end of year	3,172,384	812	2,207,671	123,971	73,927
- Y-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-



# Statement of Share Statistics - continued

Fund Name	Italy Fund	Japan Advantage Fund	Japan Dividend Growth Fund <sup>1</sup>	Japan Fund	Japan Smaller Companies Fund
Currency	EUR	JPY	JPY	JPY	JPY
- A Shares (in fund currency)					
Shares outstanding - beginning of year	11,158,887	1,662,626	880,595	977,293,918	16,492,455
Shares issued	983,818	2,136,938	399,388	10,417,132	1,403,069
Shares redeemed	(4,288,369)	(773,908)	(863,091)	(298,421,650)	(5,403,548)
Net increase / (decrease) in Shares	(3,304,551)	1,363,030	(463,703)	(288,004,518)	(4,000,479)
Shares outstanding - end of year	7,854,336	3,025,656	416,892	689,289,400	12,491,976
- A Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	63,396,681	-
Shares issued	-	-	-	4,352,806	-
Shares redeemed	-	-	-	(14,369,569)	-
Net increase / (decrease) in Shares	-	-	-	(10,016,763)	-
Shares outstanding - end of year	-	-	-	53,379,918	-
- A Shares (GBP)					
Shares outstanding - beginning of year	-	19,861	-	88,308	-
Shares issued	-	2,575	-	143,258	-
Shares redeemed	-	(22,436)	-	(231,566)	-
Net increase / (decrease) in Shares	-	(19,861)	-	(88,308)	-
Shares outstanding - end of year	-	-	-	-	-
- A Shares (SGD)					
Shares outstanding - beginning of year	-	-	-	10,363,300	-
Shares issued	-	-	-	9,975,634	-
Shares redeemed	-	-	-	(11,009,660)	-
Net increase / (decrease) in Shares	-	-	-	(1,034,026)	-
Shares outstanding - end of year	-	-	-	9,329,274	-
- A Shares (GBP) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A Shares (SGD) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	6,668,084	211,240	54,893
Shares issued	-	-	1,463,559	290,408	1,381,371
Shares redeemed	-	-	(4,639,595)	(367,782)	(27,152)
Net increase / (decrease) in Shares	-	-	(3,176,036)	(77,374)	1,354,219
Shares outstanding - end of year	-	-	3,492,048	133,866	1,409,112
- A-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	311,198	-
Shares issued	-	394	-	900,036	-
Shares redeemed	-	-	-	(946,590)	-
Net increase / (decrease) in Shares	-	394	-	(46,554)	-
Shares outstanding - end of year	-	394	-	264,644	-
- A-ACC Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (SEK) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements.



# Statement of Share Statistics - continued

Fund Name	Italy Fund	Japan Advantage Fund	Japan Dividend Growth Fund <sup>1</sup>	Japan Fund	Japan Smaller Companies Fund
Currency	EUR	JPY	JPY	JPY	JPY
- A-ACC Shares (USD) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-GDIST Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-GMDIST Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (SGD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- B Shares (USD)					
Shares outstanding - beginning of year	-	34,737	-	276,386	161,839
Shares issued	-	1,995	-	12,989	1,798
Shares redeemed	-	(6,334)	-	(70,705)	(65,259)
Net increase / (decrease) in Shares	-	(4,339)	-	(57,716)	(63,461)
Shares outstanding - end of year	-	30,398	-	218,670	98,378
- B-MDIST Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- C Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- E-ACC Shares (EUR)					
Shares outstanding - beginning of year	3,595,013	-	-	1,246,824	-
Shares issued	578,060	-	-	68,754	-
Shares redeemed	(1,273,220)	-	-	(316,627)	-
Net increase / (decrease) in Shares	(695,160)	-	-	(247,873)	-
Shares outstanding - end of year	2,899,853	-	-	998,951	-

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements.



# Statement of Share Statistics - continued

Fund Name	Italy Fund	Japan Advantage Fund	Japan Dividend Growth Fund <sup>1</sup>	Japan Fund	Japan Smaller Companies Fund
Currency	EUR	JPY	JPY	JPY	JPY
- E-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- J Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- J-MDIST Shares (JPY)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- P-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- Y-Shares (GBP) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- Y-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	2,161,772	-	581	208,000	-
Shares issued	8,851,374	6,481,261	863,131	814,541	1,026,531
Shares redeemed	(6,141,112)	(1,526,355)	(244,622)	(328,735)	(497,531)
Net increase / (decrease) in Shares	2,710,262	4,954,906	618,509	485,806	529,000
Shares outstanding - end of year	4,872,034	4,954,906	619,090	693,806	529,000
- Y-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-



# Statement of Share Statistics - continued

Fund Name	Asset Allocation Funds :				
	Taiwan Fund	Thailand Fund	United Kingdom Fund	World Fund	Fidelity Gestion Dynamique <sup>14</sup>
<b>Currency</b>	<b>USD</b>	<b>USD</b>	<b>GBP</b>	<b>EUR</b>	<b>EUR</b>
- A Shares (in fund currency)					
Shares outstanding - beginning of year	52,062,254	38,267,261	54,932,312	70,148,109	2,607,264
Shares issued	58,208,004	2,185,378	20,828,694	3,319,577	295,855
Shares redeemed	(49,126,878)	(17,734,927)	(17,849,427)	(13,235,302)	(623,425)
Net increase / (decrease) in Shares	9,081,126	(15,549,549)	2,979,267	(9,915,725)	(327,570)
Shares outstanding - end of year	61,143,380	22,717,712	57,911,579	60,232,384	2,279,694
- A Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A Shares (GBP)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A Shares (SGD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A Shares (GBP) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A Shares (SGD) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (SEK) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements.



# Statement of Share Statistics - continued

Fund Name	Asset Allocation Funds :				
	Taiwan Fund	Thailand Fund	United Kingdom Fund	World Fund	Fidelity Gestion Dynamique <sup>14</sup>
Currency	USD	USD	GBP	EUR	EUR
- A-ACC Shares (USD) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-GDIST Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-GMDIST Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (SGD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- B Shares (USD)					
Shares outstanding - beginning of year	44,838	-	-	-	-
Shares issued	25,909	-	-	-	-
Shares redeemed	(29,297)	-	-	-	-
Net increase / (decrease) in Shares	(3,388)	-	-	-	-
Shares outstanding - end of year	41,450	-	-	-	-
- B-MDIST Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- C Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- E-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	610,533	-
Shares issued	-	-	-	70,692	-
Shares redeemed	-	-	-	(160,977)	-
Net increase / (decrease) in Shares	-	-	-	(90,285)	-
Shares outstanding - end of year	-	-	-	520,248	-

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements.



# Statement of Share Statistics - continued

Fund Name	Asset Allocation Funds :				
	Taiwan Fund	Thailand Fund	United Kingdom Fund	World Fund	Fidelity Gestion Dynamique <sup>14</sup>
Currency	USD	USD	GBP	EUR	EUR
<b>- E-ACC Shares (EUR) (hedged)</b>					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
<b>- I Shares (EUR)</b>					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
<b>- I-ACC Shares (in fund currency)</b>					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
<b>- I-ACC Shares (EUR)</b>					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
<b>- J Shares (USD)</b>					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
<b>- J-MDIST Shares (JPY)</b>					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
<b>- P-ACC Shares (in fund currency)</b>					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
<b>- Y-Shares (GBP) (hedged)</b>					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
<b>- Y-ACC Shares (in fund currency)</b>					
Shares outstanding - beginning of year	1,369,232	500	2,521	351	-
Shares issued	7,102,314	2,539,791	4,865,284	3,077,393	316
Shares redeemed	(6,515,371)	(682,502)	(1,299,117)	(2,096,367)	-
Net increase / (decrease) in Shares	586,943	1,857,289	3,566,167	981,026	316
Shares outstanding - end of year	1,956,175	1,857,789	3,568,688	981,377	316
<b>- Y-ACC Shares (EUR)</b>					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
<b>- Y-ACC Shares (EUR) (hedged)</b>					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-



# Statement of Share Statistics - continued

## Balanced Funds :

Fund Name	Euro Balanced Fund	Growth & Income Fund <sup>1</sup>	Multi Asset Navigator Fund <sup>1</sup>	Multi Asset Strategic Defensive Fund <sup>4</sup>	Multi Asset Strategic Fund <sup>14</sup>
Currency	EUR	USD	USD	EUR	USD
- A Shares (in fund currency)					
Shares outstanding - beginning of year	65,575,293	5,836,810	255,846	-	215,517
Shares issued	1,012,751	3,276,957	30,597	-	726,642
Shares redeemed	(15,817,410)	(1,723,698)	(98,705)	-	(589,647)
Net increase / (decrease) in Shares	(14,804,659)	1,553,259	(68,108)	-	136,995
Shares outstanding - end of year	50,770,634	7,390,069	187,738	-	352,512
- A Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	2,255,352
Shares issued	-	-	-	-	482,288
Shares redeemed	-	-	-	-	(494,252)
Net increase / (decrease) in Shares	-	-	-	-	(11,964)
Shares outstanding - end of year	-	-	-	-	2,243,388
- A Shares (GBP)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A Shares (SGD)					
Shares outstanding - beginning of year	77,544	172,762	5,192,679	-	-
Shares issued	32,024	9,771	142,826	-	-
Shares redeemed	(97,212)	(6,220)	(1,309,480)	-	-
Net increase / (decrease) in Shares	(65,188)	3,551	(1,166,654)	-	-
Shares outstanding - end of year	12,356	176,313	4,026,025	-	-
- A Shares (GBP) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A Shares (SGD) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	2,977,977	72,741	634,244	-	-
Shares issued	691,982	91,582	50,041	26,250	-
Shares redeemed	(1,184,343)	(19,300)	(197,438)	(80)	-
Net increase / (decrease) in Shares	(492,361)	72,282	(147,397)	26,170	-
Shares outstanding - end of year	2,485,616	145,023	486,847	26,170	-
- A-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	1,504,738
Shares issued	-	-	-	-	698,884
Shares redeemed	-	-	-	-	(687,938)
Net increase / (decrease) in Shares	-	-	-	-	10,946
Shares outstanding - end of year	-	-	-	-	1,515,684
- A-ACC Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	101,401	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	101,401	-
Shares outstanding - end of year	-	-	-	101,401	-
- A-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	81,650
Shares redeemed	-	-	-	-	(507)
Net increase / (decrease) in Shares	-	-	-	-	81,143
Shares outstanding - end of year	-	-	-	-	81,143
- A-ACC Shares (SEK) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements.



# Statement of Share Statistics - continued

## Balanced Funds :

Fund Name	Euro Balanced Fund	Growth & Income Fund <sup>1</sup>	Multi Asset Navigator Fund <sup>1</sup>	Multi Asset Strategic Defensive Fund <sup>4</sup>	Multi Asset Strategic Fund <sup>1,4</sup>
Currency	EUR	USD	USD	EUR	USD
- A-ACC Shares (USD) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-GDIST Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-GMDIST Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (in fund currency)					
Shares outstanding - beginning of year	-	426,459	-	-	-
Shares issued	-	36,841	-	-	-
Shares redeemed	-	(189,929)	-	-	-
Net increase / (decrease) in Shares	-	(153,088)	-	-	-
Shares outstanding - end of year	-	273,371	-	-	-
- A-MDIST Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (SGD)					
Shares outstanding - beginning of year	-	7,977	-	-	-
Shares issued	-	16,110	-	-	-
Shares redeemed	-	(15,967)	-	-	-
Net increase / (decrease) in Shares	-	143	-	-	-
Shares outstanding - end of year	-	8,120	-	-	-
- B Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- B-MDIST Shares (USD)					
Shares outstanding - beginning of year	-	150,044	-	-	-
Shares issued	-	17,831	-	-	-
Shares redeemed	-	(68,790)	-	-	-
Net increase / (decrease) in Shares	-	(50,959)	-	-	-
Shares outstanding - end of year	-	99,085	-	-	-
- C Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	16,191	-	-
Shares issued	-	-	83,871	-	-
Shares redeemed	-	-	(77,154)	-	-
Net increase / (decrease) in Shares	-	-	6,717	-	-
Shares outstanding - end of year	-	-	22,908	-	-
- E-ACC Shares (EUR)					
Shares outstanding - beginning of year	4,288,495	-	-	-	1,422,884
Shares issued	209,877	-	-	13,856	351,618
Shares redeemed	(1,438,571)	-	-	-	(706,905)
Net increase / (decrease) in Shares	(1,228,694)	-	-	13,856	(355,287)
Shares outstanding - end of year	3,059,801	-	-	13,856	1,067,597

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements.



# Statement of Share Statistics - continued

## Balanced Funds :

Fund Name	Euro Balanced Fund	Growth & Income Fund <sup>1</sup>	Multi Asset Navigator Fund <sup>1</sup>	Multi Asset Strategic Defensive Fund <sup>4</sup>	Multi Asset Strategic Fund <sup>14</sup>
Currency	EUR	USD	USD	EUR	USD
- E-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	76,406	34,238
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	76,406	34,238
Shares outstanding - end of year	-	-	-	76,406	34,238
- I Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- J Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- J-MDIST Shares (JPY)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- P-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- Y-Shares (GBP) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- Y-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	320	500	-	-	500
Shares issued	5,905	-	500	759	-
Shares redeemed	(994)	-	-	-	-
Net increase / (decrease) in Shares	4,911	-	500	759	-
Shares outstanding - end of year	5,231	500	500	759	500
- Y-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-



# Statement of Share Statistics - continued

Fund Name	International Bond Fund	International Bond Fund II <sup>1,4,5</sup>	Sterling Bond Fund	US Dollar Bond Fund	US High Yield Fund
Currency	USD	SGD	GBP	USD	USD
- A Shares (in fund currency)					
Shares outstanding - beginning of year	473,035,888	69,328,185	468,413,346	83,673,832	47,966,538
Shares issued	36,323,826	8,533,059	101,533,760	10,196,904	20,825,060
Shares redeemed	(210,612,471)	(25,216,712)	(128,772,300)	(41,895,371)	(34,925,052)
Net increase / (decrease) in Shares	(174,288,645)	(16,683,653)	(27,238,540)	(31,698,467)	(14,099,992)
Shares outstanding - end of year	298,747,243	52,644,532	441,174,806	51,975,365	33,866,546
- A Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	1,229,015
Shares issued	-	-	-	-	953,475
Shares redeemed	-	-	-	-	(1,352,645)
Net increase / (decrease) in Shares	-	-	-	-	(399,170)
Shares outstanding - end of year	-	-	-	-	829,845
- A Shares (GBP)					
Shares outstanding - beginning of year	401,188	-	-	17,351	38,500
Shares issued	523,460	-	-	29,814	73,678
Shares redeemed	(924,648)	-	-	(47,165)	(33,161)
Net increase / (decrease) in Shares	(401,188)	-	-	(17,351)	40,517
Shares outstanding - end of year	-	-	-	-	79,017
- A Shares (SGD)					
Shares outstanding - beginning of year	650,734	-	-	-	121,287
Shares issued	532,840	-	-	-	582,376
Shares redeemed	(691,641)	-	-	-	(335,893)
Net increase / (decrease) in Shares	(158,801)	-	-	-	246,483
Shares outstanding - end of year	491,933	-	-	-	367,770
- A Shares (GBP) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A Shares (SGD) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	365,609	-	2,846,542	1,419,273	-
Shares issued	94,197	-	7,882,703	565,561	-
Shares redeemed	(375,225)	-	(3,340,245)	(1,323,196)	-
Net increase / (decrease) in Shares	(281,028)	-	4,542,458	(757,635)	-
Shares outstanding - end of year	84,581	-	7,389,000	661,638	-
- A-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	362,171
Shares issued	-	-	-	-	822,910
Shares redeemed	-	-	-	-	(1,074,051)
Net increase / (decrease) in Shares	-	-	-	-	(251,141)
Shares outstanding - end of year	-	-	-	-	111,030
- A-ACC Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	32,672	-	-	6,644	-
Shares issued	13,361	-	-	11,698	-
Shares redeemed	(464)	-	-	(11,814)	-
Net increase / (decrease) in Shares	12,897	-	-	(116)	-
Shares outstanding - end of year	45,569	-	-	6,528	-
- A-ACC Shares (SEK) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements.



# Statement of Share Statistics - continued

Fund Name	International Bond Fund	International Bond Fund II <sup>1,4,5</sup>	Sterling Bond Fund	US Dollar Bond Fund	US High Yield Fund
Currency	USD	SGD	GBP	USD	USD
- A-ACC Shares (USD) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-GDIST Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-GMDIST Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	3,427,560	29,611,594
Shares issued	-	-	-	3,020,528	2,844,698
Shares redeemed	-	-	-	(1,170,585)	(7,626,637)
Net increase / (decrease) in Shares	-	-	-	1,849,943	(4,781,939)
Shares outstanding - end of year	-	-	-	5,277,503	24,829,655
- A-MDIST Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (SGD)					
Shares outstanding - beginning of year	-	-	-	-	892,335
Shares issued	-	-	-	-	1,824,204
Shares redeemed	-	-	-	-	(488,341)
Net increase / (decrease) in Shares	-	-	-	-	1,335,863
Shares outstanding - end of year	-	-	-	-	2,228,198
- B Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- B-MDIST Shares (USD)					
Shares outstanding - beginning of year	-	-	-	805,770	3,249,052
Shares issued	-	-	-	495,072	249,307
Shares redeemed	-	-	-	(589,778)	(1,378,566)
Net increase / (decrease) in Shares	-	-	-	(94,706)	(1,129,259)
Shares outstanding - end of year	-	-	-	711,064	2,119,793
- C Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- E-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-



# Statement of Share Statistics - continued

Fund Name	International Bond Fund	International Bond Fund II <sup>1,4,5</sup>	Sterling Bond Fund	US Dollar Bond Fund	US High Yield Fund
Currency	USD	SGD	GBP	USD	USD
<b>- E-ACC Shares (EUR) (hedged)</b>					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
<b>- I Shares (EUR)</b>					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
<b>- I-ACC Shares (in fund currency)</b>					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
<b>- I-ACC Shares (EUR)</b>					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
<b>- J Shares (USD)</b>					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
<b>- J-MDIST Shares (JPY)</b>					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
<b>- P-ACC Shares (in fund currency)</b>					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
<b>- Y-Shares (GBP) (hedged)</b>					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
<b>- Y-ACC Shares (in fund currency)</b>					
Shares outstanding - beginning of year	-	-	-	17,066	-
Shares issued	500	-	2,525	923,355	6,933,972
Shares redeemed	-	-	-	(939,478)	(1,876,608)
Net increase / (decrease) in Shares	500	-	2,525	(16,123)	5,057,364
Shares outstanding - end of year	500	-	2,525	943	5,057,364
<b>- Y-ACC Shares (EUR)</b>					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
<b>- Y-ACC Shares (EUR) (hedged)</b>					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-



# Statement of Share Statistics - continued

Fund Name	Fidelity Target™ 2020 Fund	Fidelity Target™ 2010 (Euro) Fund	Fidelity Target™ 2015 (Euro) Fund	Fidelity Target™ 2020 (Euro) Fund	Fidelity Target™ 2025 (Euro) Fund <sup>4</sup>
<b>Currency</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
- A Shares (in fund currency)					
Shares outstanding - beginning of year	3,098,131	3,732,622	3,932,891	2,498,363	637,141
Shares issued	310,532	113,860	100,763	168,747	164,900
Shares redeemed	(469,622)	(1,523,064)	(872,321)	(381,816)	(38,775)
Net increase / (decrease) in Shares	(159,090)	(1,409,204)	(771,558)	(213,069)	126,125
Shares outstanding - end of year	2,939,041	2,323,418	3,161,333	2,285,294	763,266
- A Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A Shares (GBP)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A Shares (SGD)					
Shares outstanding - beginning of year	422,927	-	-	-	-
Shares issued	879,981	-	-	-	-
Shares redeemed	(1,077,340)	-	-	-	-
Net increase / (decrease) in Shares	(197,359)	-	-	-	-
Shares outstanding - end of year	225,568	-	-	-	-
- A Shares (GBP) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A Shares (SGD) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	1,042,159	1,284,465	984,335	356,463
Shares issued	-	33,621	98,992	184,525	206,805
Shares redeemed	-	(522,641)	(417,463)	(225,238)	(73,894)
Net increase / (decrease) in Shares	-	(489,020)	(318,471)	(40,713)	132,911
Shares outstanding - end of year	-	553,139	965,994	943,622	489,374
- A-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (SEK) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements.



# Statement of Share Statistics - continued

Fund Name	Fidelity Target™ 2020 Fund	Fidelity Target™ 2010 (Euro) Fund	Fidelity Target™ 2015 (Euro) Fund	Fidelity Target™ 2020 (Euro) Fund	Fidelity Target™ 2025 (Euro) Fund <sup>4</sup>
Currency	USD	EUR	EUR	EUR	EUR
- A-ACC Shares (USD) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-GDIST Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-GMDIST Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (SGD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- B Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- B-MDIST Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- C Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- E-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	108,486	52,598	15,149	9,593
Shares issued	-	35,255	16,366	29,982	19,294
Shares redeemed	-	(87,778)	(27,192)	(10,106)	(3,346)
Net increase / (decrease) in Shares	-	(52,523)	(10,826)	19,876	15,948
Shares outstanding - end of year	-	55,963	41,772	35,025	25,541

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements.



# Statement of Share Statistics - continued

Fund Name	Fidelity Target™ 2020 Fund	Fidelity Target™ 2010 (Euro) Fund	Fidelity Target™ 2015 (Euro) Fund	Fidelity Target™ 2020 (Euro) Fund	Fidelity Target™ 2025 (Euro) Fund <sup>4</sup>
Currency	USD	EUR	EUR	EUR	EUR
- E-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- J Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- J-MDIST Shares (JPY)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- P-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	357	4,734,771	9,215,291	3,915,983
Shares redeemed	-	-	(357)	(357)	(2,798)
Net increase / (decrease) in Shares	-	357	4,734,414	9,214,934	3,913,185
Shares outstanding - end of year	-	357	4,734,414	9,214,934	3,913,185
- Y-Shares (GBP) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- Y-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	316	316	316	316
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	316	316	316	316
Shares outstanding - end of year	-	316	316	316	316
- Y-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements.



# Statement of Share Statistics - continued

Fund Name	FAWF American Growth Fund <sup>1,4,5</sup>	FAWF Asian Special Situations Fund <sup>1,4,5</sup>	FAWF Europe Fund <sup>1,4,5</sup>	FAWF International Fund <sup>1,4,5</sup>	FAWF Japan Fund <sup>1,4,5</sup>
<b>Currency</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
- A Shares (in fund currency)					
Shares outstanding - beginning of year	3,544,399	5,601,532	6,924,140	2,129,759	785,674
Shares issued	132,920	332,278	539,435	127,458	139,281
Shares redeemed	(885,324)	(1,987,057)	(2,491,800)	(660,565)	(534,369)
Net increase / (decrease) in Shares	(752,405)	(1,654,779)	(1,952,366)	(533,107)	(395,088)
Shares outstanding - end of year	2,791,995	3,946,753	4,971,775	1,596,652	390,586
- A Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A Shares (GBP)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A Shares (SGD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A Shares (GBP) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A Shares (SGD) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-ACC Shares (SEK) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements.



# Statement of Share Statistics - continued

Fund Name	FAWF American Growth Fund <sup>1,4,5</sup>	FAWF Asian Special Situations Fund <sup>1,4,5</sup>	FAWF Europe Fund <sup>1,4,5</sup>	FAWF International Fund <sup>1,4,5</sup>	FAWF Japan Fund <sup>1,4,5</sup>
Currency	USD	USD	USD	USD	USD
- A-ACC Shares (USD) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-GDIST Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-GMDIST Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- A-MDIST Shares (SGD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- B Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- B-MDIST Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- C Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- E-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-



# Statement of Share Statistics - continued

Fund Name	FAWF American Growth Fund <sup>1,4,5</sup>	FAWF Asian Special Situations Fund <sup>1,4,5</sup>	FAWF Europe Fund <sup>1,4,5</sup>	FAWF International Fund <sup>1,4,5</sup>	FAWF Japan Fund <sup>1,4,5</sup>
Currency	USD	USD	USD	USD	USD
- E-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- I-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- J Shares (USD)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- J-MDIST Shares (JPY)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- P-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- Y-Shares (GBP) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- Y-ACC Shares (in fund currency)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- Y-ACC Shares (EUR)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)					
Shares outstanding - beginning of year	-	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-



# Statement of Share Statistics - continued

Fund Name	Institutional Emerging Markets Equity Fund <sup>1</sup>	Institutional Euro Blue Chip Fund	Institutional European Larger Companies Fund	Institutional Global Focus Fund	Institutional Hong Kong Equity Fund <sup>1</sup>	Institutional Hong Kong Opportunities Fund <sup>1</sup>
Currency	USD	EUR	EUR	USD	HKD	HKD
- A Shares (in fund currency)						
Shares outstanding - beginning of year	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-	-
- A Shares (EUR)						
Shares outstanding - beginning of year	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-	-
- A Shares (GBP)						
Shares outstanding - beginning of year	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-	-
- A Shares (SGD)						
Shares outstanding - beginning of year	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-	-
- A Shares (GBP) (hedged)						
Shares outstanding - beginning of year	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-	-
- A Shares (SGD) (hedged)						
Shares outstanding - beginning of year	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-	-
- A-ACC Shares (in fund currency)						
Shares outstanding - beginning of year	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-	-
- A-ACC Shares (EUR)						
Shares outstanding - beginning of year	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-	-
- A-ACC Shares (USD)						
Shares outstanding - beginning of year	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)						
Shares outstanding - beginning of year	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)						
Shares outstanding - beginning of year	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-	-
- A-ACC Shares (SEK) (hedged)						
Shares outstanding - beginning of year	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-	-

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements.



# Statement of Share Statistics - continued

Fund Name	Institutional Emerging Markets Equity Fund <sup>1</sup>	Institutional Euro Blue Chip Fund	Institutional European Larger Companies Fund	Institutional Global Focus Fund	Institutional Hong Kong Equity Fund <sup>1</sup>	Institutional Hong Kong Opportunities Fund <sup>1</sup>
Currency	USD	EUR	EUR	USD	HKD	HKD
- A-ACC Shares (USD) (hedged)						
Shares outstanding - beginning of year	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)						
Shares outstanding - beginning of year	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-	-
- A-GDIST Shares (in fund currency)						
Shares outstanding - beginning of year	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-	-
- A-GMDIST Shares (in fund currency)						
Shares outstanding - beginning of year	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-	-
- A-MDIST Shares (in fund currency)						
Shares outstanding - beginning of year	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-	-
- A-MDIST Shares (EUR)						
Shares outstanding - beginning of year	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-	-
- A-MDIST Shares (SGD)						
Shares outstanding - beginning of year	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-	-
- B Shares (USD)						
Shares outstanding - beginning of year	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-	-
- B-MDIST Shares (USD)						
Shares outstanding - beginning of year	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-	-
- C Shares (in fund currency)						
Shares outstanding - beginning of year	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-	-
- E-ACC Shares (EUR)						
Shares outstanding - beginning of year	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-	-



# Statement of Share Statistics - continued

Fund Name	Institutional Emerging Markets Equity Fund <sup>1</sup>	Institutional Euro Blue Chip Fund	Institutional European Larger Companies Fund	Institutional Global Focus Fund	Institutional Hong Kong Equity Fund <sup>1</sup>	Institutional Hong Kong Opportunities Fund <sup>1</sup>
Currency	USD	EUR	EUR	USD	HKD	HKD
- E-ACC Shares (EUR) (hedged)						
Shares outstanding - beginning of year	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-	-
- I Shares (EUR)						
Shares outstanding - beginning of year	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-	-
- I-ACC Shares (in fund currency)						
Shares outstanding - beginning of year	568,377	778,797	281,475	500	113,211,818	98,640,898
Shares issued	115,993	117,152	25,180	-	13,621,731	-
Shares redeemed	(33,995)	(174,217)	(102,221)	-	(17,090,742)	(31,923,379)
Net increase / (decrease) in Shares	81,998	(57,065)	(77,041)	-	(3,469,011)	(31,923,379)
Shares outstanding - end of year	650,375	721,732	204,434	500	109,742,807	66,717,519
- I-ACC Shares (EUR)						
Shares outstanding - beginning of year	269,938	-	-	301,119	-	-
Shares issued	173,830	-	-	347,996	-	-
Shares redeemed	(147,686)	-	-	(1,168)	-	-
Net increase / (decrease) in Shares	26,144	-	-	346,828	-	-
Shares outstanding - end of year	296,082	-	-	647,947	-	-
- J Shares (USD)						
Shares outstanding - beginning of year	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-	-
- J-MDIST Shares (JPY)						
Shares outstanding - beginning of year	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-	-
- P-ACC Shares (in fund currency)						
Shares outstanding - beginning of year	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-	-
- Y-Shares (GBP) (hedged)						
Shares outstanding - beginning of year	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-	-
- Y-ACC Shares (in fund currency)						
Shares outstanding - beginning of year	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-	-
- Y-ACC Shares (EUR)						
Shares outstanding - beginning of year	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)						
Shares outstanding - beginning of year	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-
Net increase / (decrease) in Shares	-	-	-	-	-	-
Shares outstanding - end of year	-	-	-	-	-	-



# Historical Net Asset Value per Share

## NET ASSET VALUE PER SHARE as at 30.04.08 :

Fund Name	Fund Currency	- A Shares (in fund currency)	- A Shares (EUR)	- A Shares (GBP)	- A Shares (SGD)	- A-ACC Shares (in fund currency)
<b>Equity Funds :</b>						
America Fund	USD	4.999	3.210	1.018	0.899	10.85
American Diversified Fund	USD	13.58	10.63	1.031	-	-
American Growth Fund	USD	27.20	-	-	0.875	10.27
ASEAN Fund	USD	24.85	-	-	1.376	16.06
Asia Pacific Growth & Income Fund	USD	16.82	-	-	1.143	-
Asia Pacific Property Fund	USD	9.808	8.160	-	-	-
Asian Aggressive Fund	USD	10.11	9.613	-	-	-
Asian Special Situations Fund	USD	29.07	-	1.538	-	15.13
Australia Fund	AUD	46.77	-	-	-	11.61
China Focus Fund	USD	45.09	-	2.840	1.315	-
Emerging Asia Fund	USD	10.18	10.39	-	-	10.18
Emerging Europe, Middle East and Africa Fund	USD	12.99	11.19	12.92	1.016	13.00
Emerging Markets Fund	USD	24.75	9.230	1.624	1.278	16.27
Euro Blue Chip Fund	EUR	17.89	-	1.291	0.890	10.98
EURO STOXX 50™ Fund	EUR	11.38	-	0.229	-	10.29
European Aggressive Fund	EUR	21.48	-	1.328	1.146	11.32
European Dynamic Growth Fund	EUR	26.43	-	1.307	-	10.80
European Fund	EUR	-	-	-	0.934	11.13
European Growth Fund	EUR	11.34	-	-	-	8.685
European Larger Companies Fund	EUR	33.63	-	1.173	-	10.02
European Smaller Companies Fund	EUR	24.40	-	-	-	10.19
European Special Situations Fund	EUR	11.34	-	1.191	-	11.34
France Fund	EUR	40.75	-	-	-	10.59
Germany Fund	EUR	29.62	-	-	-	11.49
Global Consumer Industries Fund	EUR	18.45	-	0.302	-	-
Global Financial Services Fund	EUR	19.62	-	0.315	-	-
Global Focus Fund	USD	41.94	28.34	1.692	-	-
Global Health Care Fund	EUR	13.39	-	0.209	-	8.539
Global Industrials Fund	EUR	32.91	-	0.550	-	-
Global Property Fund	USD	12.87	9.776	1.109	-	12.91
Global Sector Fund	USD	11.44	9.351	-	-	-
Global Technology Fund	EUR	5.343	-	0.108	-	-
Global Telecommunications Fund	EUR	7.617	-	0.206	-	11.10
Greater China Fund	USD	129.6	-	-	-	-
Iberia Fund	EUR	59.72	-	-	-	12.59
India Focus Fund	USD	35.83	28.00	3.267	0.999	-
Indonesia Fund	USD	15.06	-	-	-	-
International Fund	USD	37.97	24.40	1.113	0.956	11.60
Italy Fund	EUR	34.53	-	-	-	-
Japan Advantage Fund	JPY	18,722	-	0.933	-	-
Japan Dividend Growth Fund	JPY	889.2	-	-	-	890.9
Japan Fund	JPY	195.2	1.195	0.906	0.739	855.3
Japan Smaller Companies Fund	JPY	1,159	-	-	-	744.6
Korea Fund	USD	21.60	-	-	-	-
Latin America Fund	USD	42.11	-	1.730	1.022	-
Malaysia Fund	USD	36.26	-	-	-	-
Nordic Fund	SEK	695.9	-	-	-	57.97
Pacific Fund	USD	21.94	-	-	0.948	-
Singapore Fund	USD	44.68	-	-	0.975	-
South East Asia Fund	USD	6.197	3.975	1.663	1.351	16.22
Switzerland Fund	CHF	44.87	-	-	-	10.27
Taiwan Fund	USD	10.89	-	-	-	-
Thailand Fund	USD	25.18	-	-	-	-
United Kingdom Fund	GBP	1.723	-	-	-	-
World Fund	EUR	11.16	-	-	-	-
<b>Asset Allocation Funds :</b>						
Fidelity Gestion Dynamique	EUR	11.95	-	-	-	-
Fidelity Gestion Equilibre	EUR	10.01	-	-	-	-
Fidelity Sélection Europe	EUR	22.96	-	-	-	-
Fidelity Sélection Internationale	EUR	34.25	-	-	-	-
FPS Defensive Fund	EUR	6.356	-	-	-	9.849
FPS Global Growth Fund	USD	19.85	-	-	-	11.54
FPS Growth Fund	EUR	14.10	-	-	-	9.700
FPS Moderate Growth Fund	EUR	9.815	-	-	-	9.845
FPS Sterling Growth Fund	GBP	1.511	-	-	-	-
<b>Balanced Funds :</b>						
Euro Balanced Fund	EUR	13.68	-	-	1.001	10.37
Growth & Income Fund	USD	16.42	-	-	0.956	11.61
Multi Asset Navigator Fund	USD	10.55	-	-	0.924	10.55
Multi Asset Strategic Fund	USD	11.78	9.600	-	-	-
<b>Bond Funds :</b>						
Asian High Yield Fund	USD	-	-	-	-	9.590
Emerging Market Debt Fund	USD	10.56	8.316	-	0.921	11.28
Euro Bond Fund	EUR	10.98	-	1.088	-	9.935

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements.



# Historical Net Asset Value per Share - continued

## NET ASSET VALUE PER SHARE as at 30.04.08 :

Fund Name	Fund Currency	- A Shares (in fund currency)	- A Shares (EUR)	- A Shares (GBP)	- A Shares (SGD)	- A-ACC Shares (in fund currency)
Euro Short Term Bond Fund	EUR	-	-	-	-	20.86
European High Yield Fund	EUR	8.918	-	1.118	1.005	10.32
International Bond Fund	USD	1.226	-	1.042	0.927	11.24
International Bond Fund II	SGD	0.962	-	-	-	-
Sterling Bond Fund	GBP	0.266	-	-	-	1.001
US Dollar Bond Fund	USD	5.955	-	0.954	-	10.51
US High Yield Fund	USD	11.26	6.030	8.518	0.835	-
<b>Cash Funds :</b>						
Euro Cash Fund	EUR	9.5998	-	-	-	10.5305
US Dollar Cash Fund	USD	12.1990	-	-	-	10.6956
<b>MoneyBuilder Funds :</b>						
MoneyBuilder Asia Fund	EUR	25.88	-	-	-	-
MoneyBuilder Europe Fund	EUR	26.70	-	1.194	-	-
MoneyBuilder European Bond Fund	EUR	18.67	-	-	-	-
MoneyBuilder Global Fund	EUR	26.12	-	-	-	-
<b>Fidelity Lifestyle Funds :</b>						
Fidelity Target™ 2010 Fund	USD	15.29	-	-	-	-
Fidelity Target™ 2020 Fund	USD	17.38	-	-	0.945	-
Fidelity Target™ 2010 (Euro) Fund	EUR	23.98	-	-	-	10.10
Fidelity Target™ 2015 (Euro) Fund	EUR	28.04	-	-	-	10.11
Fidelity Target™ 2020 (Euro) Fund	EUR	32.01	-	-	-	10.21
Fidelity Target™ 2025 (Euro) Fund	EUR	26.02	-	-	-	10.15
Fidelity Target™ 2030 (Euro) Fund	EUR	25.96	-	-	-	10.12
Fidelity Target™ 2035 (Euro) Fund	EUR	20.77	-	-	-	20.77
Fidelity Target™ 2040 (Euro) Fund	EUR	20.73	-	-	-	20.73
Live 2020 Fund	SGD	-	-	-	-	1.024
Live 2030 Fund	SGD	-	-	-	-	1.023
Live Today Fund	SGD	-	-	-	-	-
<b>Reserved Equity Funds :</b>						
FAWF America Fund	USD	5.789	-	-	-	-
FAWF American Diversified Fund	USD	12.92	-	-	-	-
FAWF American Growth Fund	USD	32.14	-	-	-	-
FAWF Asian Special Situations Fund	USD	32.10	-	-	-	-
FAWF Europe Fund	USD	19.07	-	-	-	-
FAWF International Fund	USD	41.46	-	-	-	-
FAWF Japan Fund	USD	9.873	-	-	-	-
FAWF Pacific Fund	USD	24.37	-	-	-	-
FAWF US Large-Cap Stock Fund	USD	9.553	-	-	-	-
<b>Reserved Bond Funds :</b>						
FAWF US Dollar Bond Fund	USD	6.007	-	-	-	-
FAWF US High Income Fund	USD	10.19	-	-	-	-
<b>Reserved Balanced Funds :</b>						
FAWF Global Balanced Fund	USD	11.78	-	-	-	-
<b>Institutional Reserved Equity Funds :</b>						
Institutional America Fund	USD	-	-	-	-	-
Institutional Asia Pacific (ex-Japan) Fund	USD	-	-	-	-	-
Institutional Asia Pacific (ex-Japan) Opportunities Fund	USD	-	-	-	-	-
Institutional Emerging Markets Equity Fund	USD	-	-	-	-	-
Institutional Euro Blue Chip Fund	EUR	-	-	-	-	-
Institutional European Larger Companies Fund	EUR	-	-	-	-	-
Institutional Global Focus Fund	USD	-	-	-	-	-
Institutional Hong Kong Equity Fund	HKD	-	-	-	-	-
Institutional Hong Kong Opportunities Fund	HKD	-	-	-	-	-
Institutional Japan Fund	JPY	-	-	-	-	-
Institutional Japan Aggressive Fund	JPY	-	-	-	-	-
Institutional Optimised European Equity Fund	EUR	-	-	-	-	-
Institutional Pacific (ex-Japan) Fund	USD	-	-	-	-	-
<b>Institutional Reserved Bond Funds :</b>						
Institutional Emerging Market Debt Fund	USD	-	-	-	-	-
Institutional Euro Bond Fund	EUR	-	-	-	-	-
Institutional Euro Core Plus Bond Fund	EUR	-	-	-	-	-
Institutional Global Bond Fund	USD	-	-	-	-	-



# Historical Net Asset Value per Share - continued

NET ASSET VALUE PER SHARE as at 30.04.08 :						
Fund Name	Fund Currency	- B-MDIST Shares (USD)	- C Shares (in fund currency)	- E-ACC Shares (EUR)	- E-ACC Shares (EUR) (hedged)	- I Shares (EUR)
<b>Equity Funds :</b>						
America Fund	USD	-	-	10.88	-	-
American Diversified Fund	USD	-	-	10.41	-	-
American Growth Fund	USD	-	-	9.233	10.57	-
ASEAN Fund	USD	-	-	-	-	-
Asia Pacific Growth & Income Fund	USD	-	-	-	-	-
Asia Pacific Property Fund	USD	-	-	8.169	-	-
Asian Aggressive Fund	USD	-	-	9.503	-	-
Asian Special Situations Fund	USD	-	-	-	-	-
Australia Fund	AUD	-	-	-	-	-
China Focus Fund	USD	-	8.202	-	-	-
Emerging Asia Fund	USD	-	-	-	-	-
Emerging Europe, Middle East and Africa Fund	USD	-	-	11.09	-	-
Emerging Markets Fund	USD	-	-	33.49	-	-
Euro Blue Chip Fund	EUR	-	-	17.92	-	-
EURO STOXX 50™ Fund	EUR	-	-	-	-	-
European Aggressive Fund	EUR	-	-	21.16	-	-
European Dynamic Growth Fund	EUR	-	-	25.11	-	-
European Fund	EUR	-	-	10.94	-	-
European Growth Fund	EUR	-	8.505	26.92	-	-
European Larger Companies Fund	EUR	-	-	34.71	-	-
European Smaller Companies Fund	EUR	-	-	16.14	-	-
European Special Situations Fund	EUR	-	-	11.31	-	-
France Fund	EUR	-	-	9.383	-	-
Germany Fund	EUR	-	-	-	-	-
Global Consumer Industries Fund	EUR	-	-	-	-	-
Global Financial Services Fund	EUR	-	-	18.15	-	-
Global Focus Fund	USD	-	-	27.73	-	-
Global Health Care Fund	EUR	-	-	12.70	-	-
Global Industrials Fund	EUR	-	-	30.81	-	-
Global Property Fund	USD	-	-	9.625	-	-
Global Sector Fund	USD	-	-	9.238	-	-
Global Technology Fund	EUR	-	-	5.549	-	-
Global Telecommunications Fund	EUR	-	-	10.48	-	-
Greater China Fund	USD	-	-	22.05	-	-
Iberia Fund	EUR	-	-	36.18	-	-
India Focus Fund	USD	-	-	-	-	-
Indonesia Fund	USD	-	-	-	-	-
International Fund	USD	-	-	-	-	-
Italy Fund	EUR	-	-	7.630	-	-
Japan Advantage Fund	JPY	-	-	-	-	-
Japan Dividend Growth Fund	JPY	-	-	-	-	-
Japan Fund	JPY	-	-	9.200	-	-
Japan Smaller Companies Fund	JPY	-	-	-	-	-
Korea Fund	USD	-	-	-	-	-
Latin America Fund	USD	-	-	43.87	-	-
Malaysia Fund	USD	-	-	-	-	-
Nordic Fund	SEK	-	-	-	-	-
Pacific Fund	USD	-	-	-	-	-
Singapore Fund	USD	-	-	-	-	-
South East Asia Fund	USD	-	8.074	28.93	-	-
Switzerland Fund	CHF	-	-	-	-	-
Taiwan Fund	USD	-	-	-	-	-
Thailand Fund	USD	-	-	-	-	-
United Kingdom Fund	GBP	-	-	-	-	-
World Fund	EUR	-	-	14.29	-	-
<b>Asset Allocation Funds :</b>						
Fidelity Gestion Dynamique	EUR	-	-	-	-	-
Fidelity Gestion Equilibre	EUR	-	-	-	-	-
Fidelity Sélection Europe	EUR	-	-	-	-	-
Fidelity Sélection Internationale	EUR	-	-	-	-	-
FPS Defensive Fund	EUR	-	-	-	-	-
FPS Global Growth Fund	USD	-	-	-	-	-
FPS Growth Fund	EUR	-	-	-	-	-
FPS Moderate Growth Fund	EUR	-	-	-	-	-
FPS Sterling Growth Fund	GBP	-	-	-	-	-
<b>Balanced Funds :</b>						
Euro Balanced Fund	EUR	-	-	9.775	-	-
Growth & Income Fund	USD	13.54	-	-	-	-
Multi Asset Navigator Fund	USD	-	9.967	-	-	-
Multi Asset Strategic Fund	USD	-	-	9.592	-	-
<b>Bond Funds :</b>						
Asian High Yield Fund	USD	-	-	-	-	-
Emerging Market Debt Fund	USD	-	-	8.865	-	-
Euro Bond Fund	EUR	11.64	-	19.19	-	-

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements.

**NET ASSET VALUE PER  
SHARE as at 30.04.07 :**

- I-ACC Shares (in fund currency)	- I-ACC Shares (EUR)	- J Shares (USD)	- Y-ACC Shares (in fund currency)	- Y-ACC Shares (EUR)	- A Shares (in fund currency)	- A Shares (EUR)	- A Shares (GBP)
-	-	-	9.157	-	5.409	3.955	1.093
-	-	-	11.06	-	14.37	12.82	1.082
-	-	-	9.298	-	29.18	-	-
-	-	-	10.42	-	21.33	-	-
-	-	-	-	-	14.78	-	-
-	-	-	12.31	-	10.57	10.02	-
-	-	-	-	9.529	-	-	-
-	-	-	11.63	-	24.00	-	1.259
-	-	-	10.50	-	50.65	-	-
-	-	-	12.42	-	31.83	-	1.990
-	-	-	-	-	-	-	-
-	-	11.55	-	-	-	-	-
-	-	-	11.33	-	20.12	-	1.311
-	-	-	11.17	-	20.07	-	1.246
-	-	-	-	-	13.10	-	0.230
-	-	-	9.195	-	21.93	-	1.177
-	-	-	8.820	-	30.95	-	1.335
-	-	-	8.615	-	-	-	-
-	-	-	11.05	-	13.04	-	-
-	-	-	8.612	-	41.20	-	1.243
-	-	-	10.41	-	30.62	-	-
-	-	-	11.36	-	-	-	-
-	-	-	8.873	-	46.33	-	-
-	-	-	10.79	-	32.26	-	-
-	-	-	10.17	-	21.15	-	0.302
-	-	-	10.42	-	25.90	-	0.362
-	-	-	-	-	40.56	31.23	1.624
-	-	-	10.06	-	16.30	-	0.221
-	-	-	10.89	-	31.37	-	0.456
-	-	-	10.75	-	15.14	13.11	1.297
-	-	-	-	-	11.60	10.81	-
-	-	-	11.48	-	6.103	-	0.107
-	-	-	10.50	-	8.166	-	0.193
-	-	-	10.96	-	96.28	-	-
-	-	-	10.90	-	62.93	-	-
-	-	-	11.70	-	30.22	26.91	2.734
-	-	-	9.554	-	12.92	-	-
-	-	-	-	-	38.62	28.27	1.123
-	-	-	7.920	-	48.92	-	-
-	-	-	-	-	21,688	-	0.938
-	-	-	893.6	-	1,113	-	-
-	-	-	866.3	-	238.4	1.455	0.960
-	-	-	-	-	1,529	-	-
-	-	-	10.67	-	19.40	-	-
-	-	-	10.63	-	33.32	-	1.353
-	-	-	10.48	-	33.46	-	-
-	-	-	10.51	-	772.7	-	-
-	-	-	11.33	-	21.62	-	-
-	-	-	10.98	-	41.11	-	-
-	-	-	8.303	-	4.965	3.626	1.320
-	-	-	10.62	-	53.34	-	-
-	-	-	9.966	-	8.439	-	-
-	-	-	10.10	-	19.48	-	-
-	-	-	1.045	-	1.955	-	-
-	-	-	8.664	-	12.80	-	-
-	-	-	-	-	13.93	-	-
-	-	-	-	-	10.93	-	-
-	-	-	-	-	27.38	-	-
-	-	-	-	-	40.33	-	-
-	-	-	-	-	6.978	-	-
-	-	-	-	-	20.51	-	-
-	-	-	-	-	16.50	-	-
-	-	-	-	-	10.89	-	-
-	-	-	-	-	1.636	-	-
-	-	-	-	-	-	-	-
-	-	-	10.58	-	14.87	-	-
-	-	-	10.22	-	15.86	-	-
-	-	-	-	-	-	-	-
-	-	-	10.07	-	11.01	10.25	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	11.41	-	10.91	9.801	-
-	-	-	9.760	-	11.68	-	1.007

# Historical Net Asset Value per Share - continued

## NET ASSET VALUE PER SHARE as at 30.04.08 :

Fund Name	Fund Currency	B-MDIST Shares (USD)	- C Shares (in fund currency)	- E-ACC Shares (EUR)	- E-ACC Shares (EUR) (hedged)	- I Shares (EUR)
Euro Short Term Bond Fund	EUR	-	-	9.816	-	-
European High Yield Fund	EUR	12.96	-	20.75	-	-
International Bond Fund	USD	-	-	-	-	-
International Bond Fund II	SGD	-	-	-	-	-
Sterling Bond Fund	GBP	-	-	-	-	-
US Dollar Bond Fund	USD	9.447	-	-	-	-
US High Yield Fund	USD	10.31	-	-	-	-
<b>Cash Funds :</b>						
Euro Cash Fund	EUR	-	-	-	-	-
US Dollar Cash Fund	USD	-	-	-	-	-
<b>MoneyBuilder Funds :</b>						
MoneyBuilder Asia Fund	EUR	-	-	-	-	-
MoneyBuilder Europe Fund	EUR	-	-	-	-	-
MoneyBuilder European Bond Fund	EUR	-	-	-	-	-
MoneyBuilder Global Fund	EUR	-	-	-	-	-
<b>Fidelity Lifestyle Funds :</b>						
Fidelity Target™ 2010 Fund	USD	-	-	-	-	-
Fidelity Target™ 2020 Fund	USD	-	-	-	-	-
Fidelity Target™ 2010 (Euro) Fund	EUR	-	-	9.575	-	-
Fidelity Target™ 2015 (Euro) Fund	EUR	-	-	9.073	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	-	-	8.740	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	-	-	8.563	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	-	-	8.533	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	-	-	8.522	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	8.531	-	-
Live 2020 Fund	SGD	-	-	-	-	-
Live 2030 Fund	SGD	-	-	-	-	-
Live Today Fund	SGD	-	-	-	-	-
<b>Reserved Equity Funds :</b>						
FAWF America Fund	USD	-	-	-	-	-
FAWF American Diversified Fund	USD	-	-	-	-	-
FAWF American Growth Fund	USD	-	-	-	-	-
FAWF Asian Special Situations Fund	USD	-	-	-	-	-
FAWF Europe Fund	USD	-	-	-	-	-
FAWF International Fund	USD	-	-	-	-	-
FAWF Japan Fund	USD	-	-	-	-	-
FAWF Pacific Fund	USD	-	-	-	-	-
FAWF US Large-Cap Stock Fund	USD	-	-	-	-	-
<b>Reserved Bond Funds :</b>						
FAWF US Dollar Bond Fund	USD	-	-	-	-	-
FAWF US High Income Fund	USD	-	-	-	-	-
<b>Reserved Balanced Funds :</b>						
FAWF Global Balanced Fund	USD	-	-	-	-	-
<b>Institutional Reserved Equity Funds :</b>						
Institutional America Fund	USD	-	-	-	-	-
Institutional Asia Pacific (ex-Japan) Fund	USD	-	-	-	-	-
Institutional Asia Pacific (ex-Japan) Opportunities Fund	USD	-	-	-	-	-
Institutional Emerging Markets Equity Fund	USD	-	-	-	-	-
Institutional Euro Blue Chip Fund	EUR	-	-	-	-	-
Institutional European Larger Companies Fund	EUR	-	-	-	-	-
Institutional Global Focus Fund	USD	-	-	-	-	-
Institutional Hong Kong Equity Fund	HKD	-	-	-	-	-
Institutional Hong Kong Opportunities Fund	HKD	-	-	-	-	-
Institutional Japan Fund	JPY	-	-	-	-	-
Institutional Japan Aggressive Fund	JPY	-	-	-	-	-
Institutional Optimised European Equity Fund	EUR	-	-	-	-	-
Institutional Pacific (ex-Japan) Fund	USD	-	-	-	-	-
<b>Institutional Reserved Bond Funds :</b>						
Institutional Emerging Market Debt Fund	USD	-	-	-	-	-
Institutional Euro Bond Fund	EUR	-	-	-	-	101.2
Institutional Euro Core Plus Bond Fund	EUR	-	-	-	-	102.9
Institutional Global Bond Fund	USD	-	-	-	-	97.10

**NET ASSET VALUE PER  
SHARE as at 30.04.07 :**

<b>- I-ACC Shares (in fund currency)</b>	<b>- I-ACC Shares (EUR)</b>	<b>- J Shares (USD)</b>	<b>- Y-ACC Shares (in fund currency)</b>	<b>- Y-ACC Shares (EUR)</b>	<b>- A Shares (in fund currency)</b>	<b>- A Shares (EUR)</b>	<b>- A Shares (GBP)</b>
-	-	-	21.08	-	-	-	-
-	-	-	10.61	-	9.854	-	1.063
-	-	-	-	-	1.157	-	0.973
-	-	-	-	-	1.008	-	-
-	-	-	-	-	0.274	-	-
-	-	-	9.732	-	6.060	-	0.960
-	-	-	-	-	12.20	7.457	9.177
-	-	-	-	-	-	-	-
-	-	-	10.0469	-	9.4986	-	-
-	-	-	10.0328	-	12.2432	-	-
-	-	-	-	-	27.90	-	-
-	-	-	-	-	30.97	-	1.204
-	-	-	-	-	19.91	-	-
-	-	-	-	-	29.68	-	-
-	-	-	-	-	15.37	-	-
-	-	-	-	-	17.71	-	-
-	-	-	-	-	25.66	-	-
-	-	-	-	-	30.98	-	-
-	-	-	-	-	36.11	-	-
-	-	-	-	-	29.77	-	-
-	-	-	-	-	29.80	-	-
-	-	-	-	-	23.86	-	-
-	-	-	-	-	23.81	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	6.219	-	-
-	-	-	-	-	13.53	-	-
-	-	-	-	-	34.18	-	-
-	-	-	-	-	26.32	-	-
-	-	-	-	-	20.40	-	-
-	-	-	-	-	41.99	-	-
-	-	-	-	-	10.40	-	-
-	-	-	-	-	23.88	-	-
-	-	-	-	-	10.26	-	-
-	-	-	-	-	6.134	-	-
-	-	-	-	-	11.03	-	-
-	-	-	-	-	11.37	-	-
139.1	83.43	-	-	-	-	-	-
153.1	100.9	-	-	-	-	-	-
10.54	-	-	-	-	-	-	-
162.5	108.0	-	-	-	-	-	-
168.7	-	-	-	-	-	-	-
149.8	-	-	-	-	-	-	-
177.4	91.05	-	-	-	-	-	-
10.01	-	-	-	-	-	-	-
8.621	-	-	-	-	-	-	-
11,669	79.90	-	-	-	-	-	-
7,695	78.22	-	-	-	-	-	-
81.47	-	-	-	-	-	-	-
262.4	103.0	-	-	-	-	-	-
10.10	-	-	-	-	-	-	-
112.3	-	-	-	-	-	-	-
102.9	-	-	-	-	-	-	-
116.0	103.7	-	-	-	-	-	-

# Historical Net Asset Value per Share - continued

NET ASSET VALUE PER SHARE as at 30.04.07 :						
Fund Name	Fund Currency	- A Shares (SGD)	- A-ACC Shares (in fund currency)	- A-ACC Shares (EUR)	- A-ACC Shares (USD)	- A-MDIST Shares (EUR)
<b>Equity Funds :</b>						
America Fund	USD	1.089	11.74	11.00	-	-
American Diversified Fund	USD	-	-	10.87	-	-
American Growth Fund	USD	1.050	11.02	10.76	-	-
ASEAN Fund	USD	1.320	13.73	-	-	-
Asia Pacific Growth & Income Fund	USD	1.116	-	-	-	-
Asia Pacific Property Fund	USD	-	-	10.02	-	-
Asian Aggressive Fund	USD	-	-	-	-	-
Asian Special Situations Fund	USD	-	12.47	-	-	-
Australia Fund	AUD	-	12.38	-	-	-
China Focus Fund	USD	1.039	-	-	-	-
Emerging Asia Fund	USD	-	-	-	-	-
Emerging Europe, Middle East and Africa Fund	USD	-	-	-	-	-
Emerging Markets Fund	USD	1.162	13.23	-	-	-
Euro Blue Chip Fund	EUR	-	12.16	-	-	-
EURO STOXX 50™ Fund	EUR	-	11.54	-	-	-
European Aggressive Fund	EUR	1.144	11.49	-	-	-
European Dynamic Growth Fund	EUR	-	12.64	-	-	-
European Fund	EUR	1.061	12.83	-	-	-
European Growth Fund	EUR	-	-	-	-	-
European Larger Companies Fund	EUR	-	12.18	-	-	-
European Smaller Companies Fund	EUR	-	12.77	-	-	-
European Special Situations Fund	EUR	-	-	-	-	-
France Fund	EUR	-	12.04	-	-	-
Germany Fund	EUR	-	12.37	-	-	-
Global Consumer Industries Fund	EUR	-	-	-	-	-
Global Financial Services Fund	EUR	-	-	-	-	-
Global Focus Fund	USD	-	-	-	-	-
Global Health Care Fund	EUR	-	10.40	-	-	-
Global Industrials Fund	EUR	-	-	-	-	-
Global Property Fund	USD	-	15.17	13.11	-	-
Global Sector Fund	USD	-	-	10.81	-	-
Global Technology Fund	EUR	-	-	-	-	-
Global Telecommunications Fund	EUR	-	11.88	-	-	-
Greater China Fund	USD	-	-	-	-	-
Iberia Fund	EUR	-	13.26	-	-	-
India Focus Fund	USD	-	-	-	-	-
Indonesia Fund	USD	-	-	-	-	-
International Fund	USD	1.088	11.80	11.07	-	-
Italy Fund	EUR	-	-	-	-	-
Japan Advantage Fund	JPY	-	-	-	-	-
Japan Dividend Growth Fund	JPY	-	1,115	-	-	-
Japan Fund	JPY	0.884	1,045	9.423	-	-
Japan Smaller Companies Fund	JPY	-	982.6	-	-	-
Korea Fund	USD	-	-	-	-	-
Latin America Fund	USD	-	-	-	-	-
Malaysia Fund	USD	-	-	-	-	-
Nordic Fund	SEK	-	64.12	-	-	-
Pacific Fund	USD	1.044	-	-	-	-
Singapore Fund	USD	-	-	-	-	-
South East Asia Fund	USD	1.208	12.96	12.09	-	-
Switzerland Fund	CHF	-	12.20	-	-	-
Taiwan Fund	USD	-	-	-	-	-
Thailand Fund	USD	-	-	-	-	-
United Kingdom Fund	GBP	-	-	-	-	-
World Fund	EUR	-	-	-	-	-
<b>Asset Allocation Funds :</b>						
Fidelity Gestion Dynamique	EUR	-	-	-	-	-
Fidelity Gestion Equilibre	EUR	-	-	-	-	-
Fidelity Sélection Europe	EUR	-	-	-	-	-
Fidelity Sélection Internationale	EUR	-	-	-	-	-
FPS Defensive Fund	EUR	-	10.40	-	-	-
FPS Global Growth Fund	USD	-	11.93	-	-	-
FPS Growth Fund	EUR	-	11.35	-	-	-
FPS Moderate Growth Fund	EUR	-	10.70	-	-	-
FPS Sterling Growth Fund	GBP	-	-	-	-	-
<b>Balanced Funds :</b>						
Euro Balanced Fund	EUR	1.050	11.06	-	-	-
Growth & Income Fund	USD	1.037	11.09	-	-	-
Multi Asset Navigator Fund	USD	-	-	-	-	-
Multi Asset Strategic Fund	USD	-	-	10.23	-	-
<b>Bond Funds :</b>						
Asian High Yield Fund	USD	-	10.02	9.815	-	-
Emerging Market Debt Fund	USD	1.064	11.01	9.938	-	9.368
Euro Bond Fund	EUR	-	10.20	-	-	9.572

A full list of footnotes is given on page 777. The accompanying notes to the financial statements form an integral part of these financial statements.

- A-MDIST Shares (SGD)	- A-MDIST Shares (USD)	- B Shares (USD)	- B-MDIST Shares (USD)	- E-ACC Shares (EUR)	- I-ACC Shares (in fund currency)	- I-ACC Shares (EUR)	- Y-ACC Shares (USD)
-	-	27.83	-	13.52	-	-	-
-	-	13.92	-	12.64	-	-	-
-	-	27.68	-	11.38	-	-	-
-	-	-	-	-	-	-	-
-	-	14.73	-	-	-	-	-
-	-	-	-	10.09	-	-	-
-	-	-	-	-	-	-	-
-	-	55.78	-	-	-	-	-
-	-	62.44	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	68.91	-	31.29	-	-	-
-	-	41.79	-	20.01	-	-	-
-	-	34.19	-	-	-	-	-
-	-	-	-	21.63	-	-	-
-	-	-	-	29.62	-	-	-
-	-	-	-	12.71	-	-	-
-	-	49.79	-	31.00	-	-	-
-	-	-	-	42.51	-	-	-
-	-	54.91	-	20.41	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	35.60	-	-	-	-	-
-	-	40.09	-	24.05	-	-	-
-	-	39.37	-	30.80	-	-	-
-	-	24.26	-	15.58	-	-	-
-	-	47.41	-	29.59	-	-	-
-	-	-	-	12.98	-	-	-
-	-	-	-	10.76	-	-	-
-	-	21.49	-	6.387	-	-	-
-	-	33.20	-	11.30	-	-	-
-	-	38.82	-	18.68	-	-	-
-	-	-	-	38.40	-	-	-
-	-	29.56	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	10.89	-	-	-
-	-	14.43	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	28.49	-	11.29	-	-	-
-	-	26.85	-	-	-	-	-
-	-	70.19	-	-	-	-	-
-	-	-	-	39.57	-	-	-
-	-	-	-	-	-	-	-
-	-	49.02	-	-	-	-	-
-	-	42.88	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	59.10	-	26.56	-	-	-
-	-	-	-	-	-	-	-
-	-	27.70	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	34.02	-	16.51	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	10.48	-	-	-
1.028	13.15	-	13.07	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	10.24	-	-	-
-	-	-	-	-	-	-	-
-	10.02	-	-	-	-	-	-
0.975	10.44	-	-	9.898	-	-	11.08
-	-	-	10.91	19.78	-	-	-

# Historical Net Asset Value per Share - continued

## NET ASSET VALUE PER SHARE as at 30.04.07 :

Fund Name	Fund Currency	- A Shares (SGD)	- A-ACC Shares (in fund currency)	- A-ACC Shares (EUR)	- A-ACC Shares (USD)	- A-MDIST Shares (EUR)
Euro Short Term Bond Fund	EUR	-	-	-	-	-
European High Yield Fund	EUR	1.086	10.75	-	-	11.08
International Bond Fund	USD	0.979	10.31	-	-	-
International Bond Fund II	SGD	-	-	-	-	-
Sterling Bond Fund	GBP	-	0.985	-	-	-
US Dollar Bond Fund	USD	-	10.25	-	-	-
US High Yield Fund	USD	1.013	-	10.10	-	-
<b>Cash Funds :</b>						
Euro Cash Fund	EUR	-	10.1646	-	-	-
US Dollar Cash Fund	USD	-	10.2695	-	-	-
<b>MoneyBuilder Funds :</b>						
MoneyBuilder Asia Fund	EUR	-	-	-	1.048	-
MoneyBuilder Europe Fund	EUR	-	-	-	-	-
MoneyBuilder European Bond Fund	EUR	-	-	-	-	-
MoneyBuilder Global Fund	EUR	-	-	-	-	-
<b>Fidelity Lifestyle Funds :</b>						
Fidelity Target™ 2010 Fund	USD	-	-	-	-	-
Fidelity Target™ 2020 Fund	USD	1.078	-	-	-	-
Fidelity Target™ 2010 (Euro) Fund	EUR	-	10.55	-	-	-
Fidelity Target™ 2015 (Euro) Fund	EUR	-	11.07	-	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	-	11.47	-	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	-	11.59	-	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	-	11.59	-	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	-	23.86	-	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	-	23.81	-	-	-
Live 2020 Fund	SGD	-	-	-	-	-
Live 2030 Fund	SGD	-	-	-	-	-
Live Today Fund	SGD	-	-	-	-	-
<b>Reserved Equity Funds :</b>						
FAWF America Fund	USD	-	-	-	-	-
FAWF American Diversified Fund	USD	-	-	-	-	-
FAWF American Growth Fund	USD	-	-	-	-	-
FAWF Asian Special Situations Fund	USD	-	-	-	-	-
FAWF Europe Fund	USD	-	-	-	-	-
FAWF International Fund	USD	-	-	-	-	-
FAWF Japan Fund	USD	-	-	-	-	-
FAWF Pacific Fund	USD	-	-	-	-	-
FAWF US Large-Cap Stock Fund	USD	-	-	-	-	-
<b>Reserved Bond Funds :</b>						
FAWF US Dollar Bond Fund	USD	-	-	-	-	-
FAWF US High Income Fund	USD	-	-	-	-	-
<b>Reserved Balanced Funds :</b>						
FAWF Global Balanced Fund	USD	-	-	-	-	-
<b>Institutional Reserved Equity Funds :</b>						
Institutional America Fund	USD	-	-	-	-	-
Institutional Asia Pacific (ex-Japan) Fund	USD	-	-	-	-	-
Institutional Asia Pacific (ex-Japan) Opportunities Fund	USD	-	-	-	-	-
Institutional Emerging Markets Equity Fund	USD	-	-	-	-	-
Institutional Euro Blue Chip Fund	EUR	-	-	-	-	-
Institutional European Larger Companies Fund	EUR	-	-	-	-	-
Institutional Global Focus Fund	USD	-	-	-	-	-
Institutional Hong Kong Equity Fund	HKD	-	-	-	-	-
Institutional Hong Kong Opportunities Fund	HKD	-	-	-	-	-
Institutional Japan Fund	JPY	-	-	-	-	-
Institutional Japan Aggressive Fund	JPY	-	-	-	-	-
Institutional Optimised European Equity Fund	EUR	-	-	-	-	-
Institutional Pacific (ex-Japan) Fund	USD	-	-	-	-	-
<b>Institutional Reserved Bond Funds :</b>						
Institutional Emerging Market Debt Fund	USD	-	-	-	-	-
Institutional Euro Bond Fund	EUR	-	-	-	-	-
Institutional Euro Core Plus Bond Fund	EUR	-	-	-	-	-
Institutional Global Bond Fund	USD	-	-	-	-	-



# Notes to the Financial Statements

30 April 2009

## 1. General

The Company is an open-ended investment company and was incorporated in Luxembourg as a SICAV (société d'investissement à capital variable) on 15 June 1990.

The Company is a self-managed SICAV under part I of the Luxembourg Law of 20 December 2002 which implements the UCITS III Directives. The affairs of the Company have been conducted to ensure as far as possible that United Kingdom Distributor Status will be granted for the period of these accounts with respect to the distributing sub-funds or Share classes that are actively marketed in the United Kingdom. The distributing sub-funds and Share classes of the Company that are marketed in the UK have been certified for all accounting periods up to 30 April 2008. The Directors expect these sub-funds or Share classes to be certified as distributing sub-funds for subsequent account periods, although there can be no guarantee that these sub-funds or Share classes of funds will remain so certified.

The Company comprises various sub-funds each relating to a separate investment portfolio of securities, cash and other assets. Separate classes of Shares are issued in relation to the sub-funds.

The following additional sub-funds were launched during the year:

Sub-fund	Class of shares	Date of launch
Global Credit Opportunities Fund	A-ACC Shares (EUR)	15 May 2008
	A-ACC Shares (USD) (hedged)	15 May 2008
	E-ACC Shares (EUR)	15 May 2008
	Y-ACC Shares (EUR)	15 May 2008
Global Inflation-linked Bond Fund	A Shares (GBP) (hedged)	29 May 2008
	A-ACC Shares (USD)	29 May 2008
	A-ACC Shares (EUR) (hedged)	29 May 2008
	E-ACC Shares (EUR) (hedged)	29 May 2008
	Y-ACC Shares (EUR) (hedged)	29 May 2008
Fidelity LiveEasy Fund	A-ACC Shares (HKD)	29 September 2008
	A-Capital MDIST Shares (HKD)	29 September 2008
	A-GMDIST Shares (HKD)	29 September 2008
Global High Grade Income Fund	J-MDIST Shares (JPY)	9 October 2008
Multi Asset Strategic Defensive Fund	A-ACC Shares (EUR)	19 January 2009
	A-ACC Shares (EUR) (hedged)	19 January 2009
	E-ACC Shares (EUR)	19 January 2009
	E-ACC Shares (EUR) (hedged)	19 January 2009
	Y-ACC Shares (EUR)	19 January 2009

The following classes of Shares were launched during the year:

Sub-fund	Class of shares	Date of launch
Multi Asset Strategic Fund	A-ACC Shares (EUR) (hedged)	20 May 2008
	E-ACC Shares (EUR) (hedged)	20 May 2008
Pacific Fund	A-ACC Shares (EUR)	2 June 2008
US High Yield Fund	Y-ACC Shares (USD)	2 July 2008
Asian Special Situations Fund	A Shares (SGD)	9 July 2008
Greater China Fund	A Shares (SGD)	9 July 2008
Global Inflation-linked Bond Fund	A Shares (SGD) (hedged)	9 July 2008
Emerging Europe, Middle East and Africa Fund	Y-ACC Shares (USD)	14 July 2008
EURO STOXX 50™ Fund	Y-ACC Shares (EUR)	14 July 2008
Global Focus Fund	Y-ACC Shares (USD)	14 July 2008
Global Sector Fund	Y-ACC Shares (USD)	14 July 2008
International Fund	Y-ACC Shares (USD)	14 July 2008
Japan Advantage Fund	Y-ACC Shares (JPY)	14 July 2008
Japan Smaller Companies Fund	Y-ACC Shares (JPY)	14 July 2008
Fidelity Gestion Dynamique	Y-ACC Shares (EUR)	14 July 2008
Fidelity Gestion Equilibre	Y-ACC Shares (EUR)	14 July 2008
FPS Defensive Fund	Y-ACC Shares (EUR)	14 July 2008
FPS Global Growth Fund	Y-ACC Shares (USD)	14 July 2008
FPS Moderate Growth Fund	Y-ACC Shares (EUR)	14 July 2008
International Bond Fund	Y-ACC Shares (USD)	14 July 2008
Sterling Bond Fund	Y-ACC Shares (GBP)	14 July 2008
Fidelity Target™ 2015 (Euro) Fund	Y-ACC Shares (EUR)	14 July 2008
Fidelity Target™ 2020 (Euro) Fund	Y-ACC Shares (EUR)	14 July 2008
FPS Growth Fund	Y-ACC Shares (EUR)	21 July 2008
FPS Sterling Growth Fund	Y-ACC Shares (GBP)	21 July 2008
Multi Asset Navigator Fund	Y-ACC Shares (USD)	21 July 2008
Asian High Yield Fund	Y-ACC Shares (USD)	21 July 2008
Fidelity Target™ 2010 (Euro) Fund	Y-ACC Shares (EUR)	21 July 2008
Fidelity Target™ 2025 (Euro) Fund	Y-ACC Shares (EUR)	21 July 2008
Fidelity Target™ 2030 (Euro) Fund	Y-ACC Shares (EUR)	21 July 2008
Fidelity Target™ 2035 (Euro) Fund	Y-ACC Shares (EUR)	21 July 2008
Fidelity Target™ 2040 (Euro) Fund	Y-ACC Shares (EUR)	21 July 2008
Emerging Asia Fund	Y-ACC Shares (USD)	14 October 2008
Global Inflation-linked Bond Fund	Y Shares (GBP) (hedged)	14 October 2008
Euro Cash Fund	E-ACC Shares (EUR)	19 November 2008
Global High Grade Income Fund	A-ACC Shares (USD)	25 November 2008
	A-MDIST Shares (USD)	25 November 2008
Fidelity Target™ 2010 (Euro) Fund	P-ACC Shares (EUR)	23 December 2008
Fidelity Target™ 2015 (Euro) Fund	P-ACC Shares (EUR)	23 December 2008
Fidelity Target™ 2020 (Euro) Fund	P-ACC Shares (EUR)	23 December 2008
Fidelity Target™ 2025 (Euro) Fund	P-ACC Shares (EUR)	23 December 2008
Fidelity Target™ 2030 (Euro) Fund	P-ACC Shares (EUR)	23 December 2008
Fidelity Target™ 2035 (Euro) Fund	P-ACC Shares (EUR)	23 December 2008
Fidelity Target™ 2040 (Euro) Fund	P-ACC Shares (EUR)	23 December 2008
Asian Special Situations Fund	A-ACC Shares (EUR)	23 February 2009
European High Yield Fund	A-ACC Shares (SEK) (hedged)	23 February 2009
Japan Advantage Fund	A-ACC Shares (EUR)	23 February 2009

# Notes to the Financial Statements – continued

The following sub-fund was closed during the period:

Sub-fund	Class of shares	Date of closure
Global Credit Opportunities Fund	A-ACC Shares (USD) (hedged)	1 December 2008
	A-ACC Shares (EUR)	11 December 2008
	E-ACC Shares (EUR)	11 December 2008
	Y-ACC Shares (EUR)	18 March 2009

The following classes of shares were closed during the period:

Sub-fund	Class of shares	Date of closure
American Diversified Fund	A Shares (GBP)	28 November 2008
European High Yield Fund	A Shares (GBP)	28 November 2008
International Bond Fund	A Shares (GBP)	28 November 2008
International Fund	A Shares (GBP)	28 November 2008
Japan Advantage Fund	A Shares (GBP)	28 November 2008
Japan Fund	A Shares (GBP)	28 November 2008
US Dollar Bond Fund	A Shares (GBP)	28 November 2008
Fidelity Gestion Equilibre	Y-ACC Shares (EUR)	18 March 2009

As at 30 April 2009 the Company consisted of 129 sub-funds. The Directors may from time to time close sub-funds as well as add further sub-funds with different investment objectives, subject to the approval of the CSSF.

Investments in Indian securities are made through a wholly-owned Mauritian subsidiary, Fid Funds (Mauritius) Limited (the “Subsidiary”), whose sole object is to carry out investment activities on behalf of the Company. FIL Investments International (“FII”) provides investment advisory and management services to the Subsidiary. FII has obtained approval from the Securities and Exchange Board of India (“SEBI”) and the Reserve Bank of India (“RBI”) to invest in India on its own behalf and on behalf of approved client accounts as a Foreign Institutional Investor under Indian law. The Subsidiary is registered as a Foreign Institutional Investor sub-account of FII’s licence and has been granted approval to invest in Indian securities.

## 2. Significant Accounting Policies

The financial statements are prepared in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investments.

**SECURITY VALUATION.** Investments in securities traded on any stock exchange are valued at the last available price at the time when the valuation is carried out on the principal stock exchange on which such security is traded. Securities dealt on any over the counter market are valued in the same manner. The valuation of short-dated debt transferable securities and money market instruments not traded on a regulated exchange is determined by means of the amortised cost method. Under this method, amortised cost is determined by valuing the security at original cost and thereafter accreting (amortising) the discount (premium) to its nominal value at a constant rate until maturity. All other assets are valued in such manner as the Directors of the Company consider appropriate. All holdings owned by the Company are quoted on a regulated market, except where otherwise distinguished in a sub-fund’s Schedule of Investments.

**FAIR VALUE ADJUSTMENTS POLICY.** Fair value adjustments may be implemented to protect the interests of the Fund’s Shareholders against market timing practices. Accordingly if a sub-fund invests in markets that are closed for business at the time the sub-fund is valued, the Directors may, by derogation from the provisions above under security valuation, allow for the securities included in a particular portfolio to be adjusted to reflect more accurately the fair value of the sub-fund’s investments at the point of valuation. As at 30 April 2009, the following sub-funds have been materially fair valued compared to the closing market price at that date:

Greater China Fund,  
India Focus Fund,  
Institutional Asia Pacific (ex-Japan) Fund  
Institutional Asia Pacific (ex-Japan) Opportunities Fund,  
Institutional Japan Fund,  
Japan Fund,  
Japan Smaller Companies Fund,  
Taiwan Fund.

**BANK DEPOSITS AND CASH AT BANKS.** All deposits and cash at bank amounts are carried at face value.

**INVESTMENT SECURITY TRANSACTIONS.** Investment security transactions are accounted for on the date securities are purchased or sold. The computation of the cost of sales of securities is made on the basis of average cost.

**FUTURES.** Futures are accounted for on the date of opening or closing of the contract. Subsequent payments are made or received by the portfolio each day, dependent on the daily fluctuations in the value of the underlying index or security which are recorded for financial reporting purposes as unrealised gains or losses by the portfolio. The unrealised gains or losses resulting from futures are included in the Statement of Net Assets and in the Schedule of Investments. The realised gain and loss is based on the First In – First Out method.

**FORWARD FOREIGN EXCHANGE CONTRACTS.** Forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised gains or losses resulting from forward foreign exchange contracts are included in the Statement of Net Assets and in the Schedule of Investments.

**INTEREST RATE & INFLATION SWAPS.** Interest receivable and payable on interest rate and inflation swap contracts is accrued on a daily basis, and future commitments under the swap are valued at market rates. Interest rate and inflation swap contracts are disclosed in the Statement of Net Assets and in the Schedule of Investments.

**CREDIT DEFAULT SWAPS.** Until 30 June 2008, premiums paid and received on credit default swap contracts to buy or sell protection against a credit event were reflected in the market value. Premiums paid and received on credit default swap contracts entered into since 1 July 2008 are accrued on a daily basis and reflected as net income. Future commitments under the swap are valued at market rates. Credit default swap contracts are disclosed in the Statement of Net Assets and the Schedule of Investments.

**OPTION CONTRACTS.** Options purchased are recorded as investments at their realisable market value; options written or sold are recorded as liabilities based on the cost to close the position. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as realised loss for options purchased.

# Notes to the Financial Statements – continued

**CONTRACTS FOR DIFFERENCE.** Contracts for difference are contracts entered into between a broker and the Company under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference also mirror any corporate actions that take place. Dividends received or paid on contracts for difference are disclosed in the Statement of Operations and Changes in Net Assets under the caption Derivative Income. When a contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The valuation of contracts for difference is based on the underlying security and they are disclosed in the Statement of Net Assets and the Schedule of Investments.

**EQUITY LINKED NOTES.** Equity Linked Notes are valued daily based on the price of the underlying security and are disclosed in the Schedule of Investments at market value. The intermediate coupon(s) and final payment at maturity are determined by the appreciation of the underlying security. The interest income or “out performance” earned and any gains or losses are disclosed in Statement of Operations and Changes in Net Assets.

**FOREIGN EXCHANGE.** The Company’s designated currency is USD. Assets and liabilities as at 30 April 2009 have been translated at the prevailing exchange rates on that date. The Directors determine the designated currency of each sub-fund. All transactions denominated in foreign currencies during the year are translated into the sub-fund’s designated currency at the exchange rate prevailing on the day of transaction.

**BONDS IN ESCROW.** Bonds included in the Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, bonds will be escrowed to prevent them from being traded.

**FUND SHARE TRANSACTIONS.** The issue and redemption price per Share of each sub-fund is the Net Asset Value per Share on the date of trade, subject to the price adjustment policy.

**PRICE ADJUSTMENT POLICY.** The Board of Directors of the Company implemented a price adjustment policy in order to protect the interests of the Company’s Shareholders. The purpose of the price adjustment is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the price at which deals in a sub-fund are transacted. In other words, sub-fund prices may be adjusted up or down depending on the level and type of investor transactions on a particular day. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant flows likely to have a material impact on existing and remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. Once an adjustment is made to the price that price is the official price for that sub-fund for all deals that day, buys / subscriptions, sales / redemptions and switches. The Board anticipates that such adjustments will be occasional.

As at 30 April 2009, price adjustments have been made on the following sub-funds:

Sub-fund	Class of Shares	Un-adjusted NAV per share	Adjusted NAV per share
Emerging Market Debt Fund	A Shares (USD)	9.208	9.392
Emerging Market Debt Fund	A Shares (EUR)	8.543	8.714
Emerging Market Debt Fund	A Shares (SGD)	0.872	0.890
Emerging Market Debt Fund	A-ACC Shares (USD)	10.41	10.62
Emerging Market Debt Fund	A-ACC Shares (EUR)	9.625	9.818
Emerging Market Debt Fund	A-MDIST Shares (USD)	8.753	8.928
Emerging Market Debt Fund	A-MDIST Shares (EUR)	8.100	8.262
Emerging Market Debt Fund	A-MDIST Shares (SGD)	0.795	0.811
Emerging Market Debt Fund	E-ACC Shares (EUR)	9.573	9.765
Emerging Market Debt Fund	Y-ACC Shares (USD)	10.79	11.00
European High Yield Fund	A Shares (EUR)	6.445	6.573
European High Yield Fund	A Shares (SGD)	0.671	0.685
European High Yield Fund	A-ACC Shares (EUR)	8.032	8.191
European High Yield Fund	A-ACC Shares (SEK) (hedged)	109.6	111.7
European High Yield Fund	A-MDIST Shares (EUR)	7.118	7.260
European High Yield Fund	A-MDIST Shares (SGD)	0.628	0.640
European High Yield Fund	B-MDIST Shares (USD)	7.858	8.014
European High Yield Fund	E-ACC Shares (EUR)	16.11	16.43
European High Yield Fund	Y-ACC Shares (EUR)	8.300	8.465
Institutional Emerging Market Debt Fund	I-ACC Shares (USD)	9.319	9.504
MoneyBuilder European Bond Fund	A Shares (EUR)	16.79	16.83

**ORGANISATION EXPENSES.** Costs incurred in launching new sub-funds will be charged to current operating expenses.

**INCOME.** Dividends on equities are recognised when the security is quoted ex-dividend. Interest is accounted for on an accruals basis.

**ZERO COUPON DISCLOSURE.** Zero coupon bonds and zero coupon commercial papers are disclosed in the Schedule of Investments at a rate reflecting the actual return.

**CO-MANAGEMENT OF ASSETS.** For the purpose of effective management, where the investment policies of the sub-funds so permit, the Board of Directors may choose to co-manage assets of certain sub-funds within the Fidelity Funds range. In such case, assets of different sub-funds will be managed in common. Fractions may result from the co-management technique. The value of these fractions is based on the market value of the underlying securities in the portfolio of the co-managed sub-funds at the end of the year and is included in the total market value of the portfolio. Considering the immateriality of these amounts, they have been included as “Fractions” in the Schedule of Investments.

**COMBINED ACCOUNTS.** The combined financial statements have been presented in USD and represent the total financial statements of the different sub-funds. Sub-funds stated in currencies other than USD have been converted at exchange rates ruling at the year-end.

### 3. Investment Management Fees and Other Transactions with the Investment Manager or its Affiliates

Pursuant to the Investment Management Agreement dated 25 June 1990 (as amended) and the assignment and amendment agreement dated 4 August 2005, FFML is entitled to a monthly investment management fee and asset allocation fee, accrued daily and based on the average total net assets of each sub-fund, at an annual rate as disclosed in the table below:

Sub-fund / Class of Shares	Annual management fee	Asset allocation fee
Equity funds		
A, B, C, E & J Shares	1.50%	nil
Y Shares	1.00%	nil
Balanced funds	1.00%	nil
Bond funds		
A, B, E & J Shares	0.75%	nil
Y Shares	0.70%	nil
Cash funds		
A, B & E Shares	0.40%	nil
Y Shares	0.70%	nil

# Notes to the Financial Statements – continued

Sub-fund / Class of Shares	Annual management fee	Asset allocation fee
MoneyBuilder funds	1.25%	nil
Reserved funds	0.35%	nil
Asset Allocation funds	0.40% – 1.50% <sup>a</sup>	up to 0.50%
USD denominated Fidelity Lifestyle funds	0.40% – 1.50% <sup>b</sup>	up to 0.30%
Fidelity Target™ 2010 (Euro) Fund		
A & E Shares	0.85%	nil
P Shares	0.45%	nil
Y Shares	0.55%	nil
Fidelity Target™ 2015 (Euro) Fund		
A & E Shares	1.10% <sup>c</sup>	nil
P Shares	0.60% <sup>d</sup>	nil
Y Shares	0.75%	nil
Fidelity Target™ 2020 (Euro) Fund		
A & E Shares	1.50% <sup>e</sup>	nil
P Shares	0.80% <sup>f</sup>	nil
Y Shares	0.75%	nil
Fidelity Target™ 2025 (Euro) Fund		
A & E Shares	1.50% <sup>g</sup>	nil
P Shares	0.80% <sup>h</sup>	nil
Y Shares	0.75%	nil
Fidelity Target™ 2030 (Euro) Fund		
A & E Shares	1.50% <sup>i</sup>	nil
P Shares	0.80% <sup>j</sup>	nil
Y Shares	0.75%	nil
Fidelity Target™ 2035 (Euro) Fund		
A & E Shares	1.50% <sup>k</sup>	nil
P Shares	0.80% <sup>l</sup>	nil
Y Shares	0.75%	nil
Fidelity Target™ 2040 (Euro) Fund		
A & E Shares	1.50% <sup>m</sup>	nil
P Shares	0.80% <sup>n</sup>	nil
Y Shares	0.75%	nil
Live 2020 Fund	1.50% <sup>o</sup>	nil
Live 2030 Fund	1.50% <sup>p</sup>	nil
Live Today Fund	1.25%	nil
Institutional Reserved Bond funds	0.35%	nil
Institutional Reserved Equity funds	0.80%	nil
<b>Exceptions</b>		
Asian High Yield Fund	1.00%	nil
Emerging Market Debt Fund (except Y Shares)	1.25%	nil
European High Yield Fund (except Y Shares)	1.00%	nil
Euro Short Term Bond Fund (except Y Shares)	0.50%	nil
Euro Short Term Bond Fund – Y Shares	0.30%	nil
EURO STOXX 50™ Fund	0.60%	nil
FAWF Asian Special Situations Fund	0.41%	nil
FAWF Europe Fund	0.41%	nil
FAWF International Fund	0.35%-0.41% <sup>q</sup>	nil
FAWF Pacific Fund	0.41%	nil
Global Credit Opportunities Fund (except Y Shares)	1.00%	nil
Global Inflation-linked Bond fund (except Y Shares)	0.50%	nil
Global Inflation-linked Bond fund – Y Shares	0.30%	nil
Growth & Income Fund	1.25%	nil
MoneyBuilder European Bond Fund	0.60%	nil
US High Yield Fund	1.00%	nil
Multi Asset Navigator Fund	1.25%	nil
Multi Asset Strategic Fund	1.25%	nil
Institutional Emerging Market Debt Fund	0.65%	nil
Institutional Euro Core Plus Bond Fund	0.40%	nil

a Weighted in accordance with the composition of the sub-fund.

b Weighted for each portion of the sub-funds is levied in addition.

c Will be reduced to 0.85% on 1 January 2013.

d Will be reduced to 0.45% on 1 January 2013.

e Will be reduced to 1.10% on 1 January 2013 and reduced further on 1 January 2018 to 0.85%.

f Will be reduced to 0.60% on 1 January 2013 and reduced further on 1 January 2018 to 0.45%.

g Will be reduced to 1.10% on 1 January 2018 and reduced further on 1 January 2023 to 0.85%.

h Will be reduced to 0.60% on 1 January 2018 and reduced further on 1 January 2023 to 0.45%.

i Will be reduced to 1.10% on 1 January 2023 and reduced further on 1 January 2028 to 0.85%.

j Will be reduced to 0.60% on 1 January 2023 and reduced further on 1 January 2028 to 0.45%.

k Will be reduced to 1.10% on 1 January 2028 and reduced further on 1 January 2033 to 0.85%.

l Will be reduced to 0.60% on 1 January 2028 and reduced further on 1 January 2033 to 0.45%.

m Will be reduced to 1.10% on 1 January 2033 and reduced further on 1 January 2038 to 0.85%.

n Will be reduced to 0.80% on 1 January 2033 and reduced further on 1 January 2038 to 0.45%.

o Will be reduced to 1.25% on 1 January 2016.

p Will be reduced to 1.25% on 1 January 2026.

q Weighted in accordance with the composition of the sub-fund.

FIL and FILUX provide valuation, record keeping and administrative services to the Company and earned, in aggregate, USD 170,842,437 in fees for these services during the year ended 30 April 2009.

The Reserved Funds' classes of Shares may only be acquired by investors who are undertakings for collective investment or investors whose assets are held in accounts managed by Fidelity. Expenses and charges, excluding investment management fees, administration expenses, government taxes and custodian fees for such classes of Shares, will be charged to, and paid directly by, FIL and its affiliates. The investment management fees, administration expenses, government taxes and custodian fees for such classes of Shares are charged to the sub-funds but are reimbursed in full by FIL and its affiliates.

FIL and its affiliates may waive any or all of their fees and limit the maximum level of expenses (with certain exceptions) that the funds would be paying. These waivers are voluntary and may be revised at any time.

Certain officers and directors of the Company are also directors, officers or employees of FIL or its affiliates. FIL Distributors ('FID') is a wholly owned subsidiary of FIL. In performing its activities as General Distributor of the Company, FID is entitled to receive a sales commission on sales

# Notes to the Financial Statements – continued

of Shares in the Company. For the year ended 30 April 2009, FID retained a total of USD 2,801,034 in sales commissions, the remainder is paid to intermediaries involved in distributing Shares.

The total aggregate value of the transactions of the Company traded through connected brokers is USD 370,572,066. Such transactions represent 0.21% of total transactions of the Company during the year ended 30 April 2009. Total brokerage commissions paid to connected brokers for the year ended 30 April 2009 was USD 79,019, at an average rate of commission of 0.02%. This represents 0.05% of the total commissions paid. FIL and/or FFML (as the case may be) have executed certain portfolio transactions to selected brokers who have agreed to repay a portion of commissions from such transactions to offset Company expenses. For the year ended 30 April 2009, the Company's expenses were reduced by USD 18,993,786 under this arrangement.

## 4. Directors' Fees

The total Directors fees earned in respect to services rendered for the year ended 30 April 2009 was USD 367,651, subject to Shareholder approval at the Annual General Meeting on 1 October 2009. Subject to such approval, Directors are entitled to an annual fee of EUR 33,000 plus EUR 2,750 for each meeting attended. Directors who are affiliated with the Investment Manager or Distributor have waived their fees for the year ended 30 April 2009.

## 5. Securities Lending

The Company engaged into securities lending transactions during the year ended 30 April 2009, but as at 30 April 2009 the Company had no securities on loan. Income from securities lending is included in Net dividend and interest income in the Statement of Operations and Changes in Net Assets.

## 6. Taxation

The Company is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, nor to any Luxembourg withholding tax. The sub-funds are subject to an annual subscription tax of 0.05% on Equity, Bond, Balanced, Asset Allocation, MoneyBuilder and Fidelity Lifestyle Funds and 0.01% on Cash, Reserved and Institutional Reserved Funds, calculated and payable quarterly on the net assets of the sub-fund on the last day of each calendar quarter. Capital gains, dividends and interest may be subject to capital gain and withholding taxes or other taxes imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders.

## 7. Equalisation

Income equalisation arrangements are applied in the case of Shares in the Bond funds, Balanced funds and Cash funds. These arrangements are intended to ensure that the income per Share which is distributed in respect of a distribution period is not affected by changes in the number of Shares in issue during that period. The calculation of equalisation is based on net investment income.

## 8. Dividend Payments

The following dividend payments were made during the year ended 30 April 2009:

Sub-fund name	Div per share	Ex-div date	Sub-fund name	Div per share	Ex-div date
Asia Pacific Property Fund - A Shares (EUR)	0.0264	01-May-2008	European High Yield Fund - A-MDIST Shares (SGD)	0.0049	01-Jul-2008
Asia Pacific Property Fund - A Shares (USD)	0.0287	01-May-2008	European High Yield Fund - B-MDIST Shares (USD)	0.0588	01-Jul-2008
Asian High Yield Fund - A-MDIST Shares (USD)	0.0538	01-May-2008	Growth & Income Fund - A-MDIST Shares (SGD)	0.0009	01-Jul-2008
Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0348	01-May-2008	Growth & Income Fund - A-MDIST Shares (USD)	0.0137	01-Jul-2008
Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0038	01-May-2008	Growth & Income Fund - B-MDIST Shares (USD)	0.0029	01-Jul-2008
Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0446	01-May-2008	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0340	01-Jul-2008
Euro Bond Fund - A-MDIST Shares (EUR)	0.0304	01-May-2008	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0302	01-Jul-2008
Euro Bond Fund - B-MDIST Shares (USD)	0.0329	01-May-2008	US High Yield Fund - A-MDIST Shares (SGD)	0.0042	01-Jul-2008
European High Yield Fund - A-MDIST Shares (EUR)	0.0631	01-May-2008	US High Yield Fund - A-MDIST Shares (USD)	0.0527	01-Jul-2008
European High Yield Fund - A-MDIST Shares (SGD)	0.0061	01-May-2008	US High Yield Fund - B-MDIST Shares (USD)	0.0464	01-Jul-2008
European High Yield Fund - B-MDIST Shares (USD)	0.0755	01-May-2008	ASEAN Fund - A Shares (SGD)	0.0105	01-Aug-2008
Growth & Income Fund - A-MDIST Shares (SGD)	0.0008	01-May-2008	ASEAN Fund - A Shares (USD)	0.1702	01-Aug-2008
Growth & Income Fund - A-MDIST Shares (USD)	0.0117	01-May-2008	Asia Pacific Growth & Income Fund - A Shares (SGD)	0.0069	01-Aug-2008
Growth & Income Fund - B-MDIST Shares (USD)	0.0005	01-May-2008	Asia Pacific Growth & Income Fund - A Shares (USD)	0.1053	01-Aug-2008
Sterling Bond Fund - A Shares (GBP)	0.0032	01-May-2008	Asia Pacific Growth & Income Fund - B Shares (USD)	0.0190	01-Aug-2008
US Dollar Bond Fund - A-MDIST Shares (USD)	0.0298	01-May-2008	Asia Pacific Property Fund - A Shares (EUR)	0.0190	01-Aug-2008
US Dollar Bond Fund - B-MDIST Shares (USD)	0.0240	01-May-2008	Asia Pacific Property Fund - A Shares (USD)	0.0191	01-Aug-2008
US High Yield Fund - A-MDIST Shares (SGD)	0.0044	01-May-2008	Asian Aggressive Fund - A Shares (EUR)	0.0036	01-Aug-2008
US High Yield Fund - A-MDIST Shares (USD)	0.0544	01-May-2008	Asian Aggressive Fund - A Shares (USD)	0.0002	01-Aug-2008
US High Yield Fund - B-MDIST Shares (USD)	0.0481	01-May-2008	Asian High Yield Fund - A-MDIST Shares (USD)	0.0551	01-Aug-2008
Asian High Yield Fund - A-MDIST Shares (USD)	0.0617	02-Jun-2008	Australia Fund - A Shares (AUD)	1.0797	01-Aug-2008
Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0339	02-Jun-2008	Australia Fund - B Shares (USD)	0.4701	01-Aug-2008
Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0036	02-Jun-2008	Emerging Europe, Middle East and Africa Fund - A Shares (SGD)	0.0001	01-Aug-2008
Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0438	02-Jun-2008	Emerging Market Debt Fund - A Shares (EUR)	0.4522	01-Aug-2008
Euro Bond Fund - A-MDIST Shares (EUR)	0.0324	02-Jun-2008	Emerging Market Debt Fund - A Shares (SGD)	0.0503	01-Aug-2008
Euro Bond Fund - B-MDIST Shares (USD)	0.0345	02-Jun-2008	Emerging Market Debt Fund - A Shares (USD)	0.5748	01-Aug-2008
European High Yield Fund - A-MDIST Shares (EUR)	0.0552	02-Jun-2008	Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0349	01-Aug-2008
European High Yield Fund - A-MDIST Shares (SGD)	0.0050	02-Jun-2008	Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0037	01-Aug-2008
European High Yield Fund - B-MDIST Shares (USD)	0.0594	02-Jun-2008	Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0449	01-Aug-2008
Growth & Income Fund - A-MDIST Shares (SGD)	0.0009	02-Jun-2008	Emerging Markets Fund - A Shares (EUR)	0.0008	01-Aug-2008
Growth & Income Fund - A-MDIST Shares (USD)	0.0123	02-Jun-2008	Emerging Markets Fund - A Shares (SGD)	0.0001	01-Aug-2008
Growth & Income Fund - B-MDIST Shares (USD)	0.0004	02-Jun-2008	Euro Balanced Fund - A Shares (EUR)	0.2828	01-Aug-2008
US Dollar Bond Fund - A-MDIST Shares (USD)	0.0317	02-Jun-2008	Euro Balanced Fund - A Shares (SGD)	0.0206	01-Aug-2008
US Dollar Bond Fund - B-MDIST Shares (USD)	0.0254	02-Jun-2008	Euro Blue Chip Fund - A Shares (EUR)	0.0685	01-Aug-2008
US High Yield Fund - A-MDIST Shares (SGD)	0.0040	02-Jun-2008	Euro Bond Fund - A Shares (EUR)	0.4661	01-Aug-2008
US High Yield Fund - A-MDIST Shares (USD)	0.0506	02-Jun-2008	Euro Bond Fund - A Shares (GBP)	0.0459	01-Aug-2008
US High Yield Fund - B-MDIST Shares (USD)	0.0437	02-Jun-2008	Euro Bond Fund - A-MDIST Shares (EUR)	0.0332	01-Aug-2008
Asian High Yield Fund - A-MDIST Shares (USD)	0.0523	01-Jul-2008	Euro Bond Fund - B-MDIST Shares (USD)	0.0372	01-Aug-2008
Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0347	01-Jul-2008	Euro Cash Fund - A Shares (EUR)	0.3355	01-Aug-2008
Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0037	01-Jul-2008	EURO STOXX 50™ Fund - A Shares (EUR)	0.3303	01-Aug-2008
Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0443	01-Jul-2008	EURO STOXX 50™ Fund - A Shares (GBP)	0.0051	01-Aug-2008
Euro Bond Fund - A-MDIST Shares (EUR)	0.0322	01-Jul-2008	EURO STOXX 50™ Fund - B Shares (USD)	1.1765	01-Aug-2008
Euro Bond Fund - B-MDIST Shares (USD)	0.0344	01-Jul-2008	European Aggressive Fund - A Shares (EUR)	0.1179	01-Aug-2008
European High Yield Fund - A-MDIST Shares (EUR)	0.0521	01-Jul-2008	European Aggressive Fund - A Shares (GBP)	0.0047	01-Aug-2008

# Notes to the Financial Statements – continued

Sub-fund name	Div per share	Ex-div date	Sub-fund name	Div per share	Ex-div date
European Aggressive Fund - A Shares (SGD)	0.0068	01-Aug-2008	European High Yield Fund - A-MDIST Shares (EUR)	0.0527	01-Sep-2008
European Fund - A Shares (SGD)	0.0148	01-Aug-2008	European High Yield Fund - A-MDIST Shares (SGD)	0.0050	01-Sep-2008
European Growth Fund - A Shares (EUR)	0.0337	01-Aug-2008	European High Yield Fund - B-MDIST Shares (USD)	0.0585	01-Sep-2008
European High Yield Fund - A Shares (EUR)	0.6080	01-Aug-2008	Growth & Income Fund - A-MDIST Shares (SGD)	0.0009	01-Sep-2008
European High Yield Fund - A Shares (GBP)	0.0765	01-Aug-2008	Growth & Income Fund - A-MDIST Shares (USD)	0.0131	01-Sep-2008
European High Yield Fund - A Shares (SGD)	0.0686	01-Aug-2008	Growth & Income Fund - B-MDIST Shares (USD)	0.0025	01-Sep-2008
European High Yield Fund - A-MDIST Shares (EUR)	0.0556	01-Aug-2008	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0332	01-Sep-2008
European High Yield Fund - A-MDIST Shares (SGD)	0.0053	01-Aug-2008	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0274	01-Sep-2008
European High Yield Fund - B-MDIST Shares (USD)	0.0651	01-Aug-2008	US High Yield Fund - A-MDIST Shares (SGD)	0.0042	01-Sep-2008
European Larger Companies Fund - A Shares (EUR)	0.9566	01-Aug-2008	US High Yield Fund - A-MDIST Shares (USD)	0.0508	01-Sep-2008
European Larger Companies Fund - A Shares (GBP)	0.0288	01-Aug-2008	US High Yield Fund - B-MDIST Shares (USD)	0.0445	01-Sep-2008
European Special Situations Fund - A Shares (EUR)	0.0045	01-Aug-2008	Asian High Yield Fund - A-MDIST Shares (USD)	0.0533	01-Oct-2008
European Special Situations Fund - A Shares (GBP)	0.0020	01-Aug-2008	Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0410	01-Oct-2008
FAWF America Fund - A Shares (USD)	0.0847	01-Aug-2008	Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0042	01-Oct-2008
FAWF American Diversified Fund - A Shares (USD)	0.1691	01-Aug-2008	Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0480	01-Oct-2008
FAWF American Growth Fund - A Shares (USD)	0.3695	01-Aug-2008	Euro Bond Fund - A-MDIST Shares (EUR)	0.0320	01-Oct-2008
FAWF Asian Special Situations Fund - A Shares (USD)	0.6444	01-Aug-2008	Euro Bond Fund - B-MDIST Shares (USD)	0.0319	01-Oct-2008
FAWF Europe Fund - A Shares (USD)	0.9408	01-Aug-2008	European High Yield Fund - A-MDIST Shares (EUR)	0.0526	01-Oct-2008
FAWF Global Balanced Fund - A Shares (USD)	0.3669	01-Aug-2008	European High Yield Fund - A-MDIST Shares (SGD)	0.0048	01-Oct-2008
FAWF International Fund - A Shares (USD)	0.8882	01-Aug-2008	European High Yield Fund - B-MDIST Shares (USD)	0.0564	01-Oct-2008
FAWF Japan Fund - A Shares (USD)	0.1369	01-Aug-2008	Growth & Income Fund - A-MDIST Shares (SGD)	0.0035	01-Oct-2008
FAWF Pacific Fund - A Shares (USD)	0.5582	01-Aug-2008	Growth & Income Fund - A-MDIST Shares (USD)	0.1082	01-Oct-2008
FAWF US Dollar Bond Fund - A Shares (USD)	0.1584	01-Aug-2008	Growth & Income Fund - B-MDIST Shares (USD)	0.0034	01-Oct-2008
FAWF US High Income Fund - A Shares (USD)	0.7697	01-Aug-2008	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0309	01-Oct-2008
FAWF US Large-Cap Stock Fund - A Shares (USD)	0.1746	01-Aug-2008	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0249	01-Oct-2008
Fidelity Gestion Equilibre - A Shares (EUR)	0.2412	01-Aug-2008	US High Yield Fund - A-MDIST Shares (SGD)	0.0052	01-Oct-2008
Fidelity Target™ 2010 (Euro) Fund - A Shares (EUR)	1.1511	01-Aug-2008	US High Yield Fund - A-MDIST Shares (USD)	0.0672	01-Oct-2008
Fidelity Target™ 2010 Fund - A Shares (USD)	0.2551	01-Aug-2008	US High Yield Fund - B-MDIST Shares (USD)	0.0602	01-Oct-2008
Fidelity Target™ 2015 (Euro) Fund - A Shares (EUR)	0.7133	01-Aug-2008	Asia Pacific Property Fund - A Shares (EUR)	0.0405	03-Nov-2008
Fidelity Target™ 2020 (Euro) Fund - A Shares (EUR)	0.3645	01-Aug-2008	Asia Pacific Property Fund - A Shares (USD)	0.0433	03-Nov-2008
Fidelity Target™ 2025 (Euro) Fund - A Shares (EUR)	0.1284	01-Aug-2008	Asian High Yield Fund - A-MDIST Shares (USD)	0.0627	03-Nov-2008
Fidelity Target™ 2030 (Euro) Fund - A Shares (EUR)	0.1010	01-Aug-2008	Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0455	03-Nov-2008
Fidelity Target™ 2035 (Euro) Fund - A Shares (EUR)	0.0226	01-Aug-2008	Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0045	03-Nov-2008
Fidelity Target™ 2040 (Euro) Fund - A Shares (EUR)	0.0158	01-Aug-2008	Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0499	03-Nov-2008
FPS Defensive Fund - A Shares (EUR)	0.4476	01-Aug-2008	Euro Bond Fund - A-MDIST Shares (EUR)	0.0339	03-Nov-2008
FPS Moderate Growth Fund - A Shares (EUR)	0.2738	01-Aug-2008	Euro Bond Fund - B-MDIST Shares (USD)	0.0315	03-Nov-2008
Germany Fund - A Shares (EUR)	0.3981	01-Aug-2008	European High Yield Fund - A-MDIST Shares (EUR)	0.0626	03-Nov-2008
Global Financial Services Fund - A Shares (EUR)	0.1182	01-Aug-2008	European High Yield Fund - A-MDIST Shares (SGD)	0.0056	03-Nov-2008
Global Financial Services Fund - A Shares (GBP)	0.0017	01-Aug-2008	European High Yield Fund - B-MDIST Shares (USD)	0.0627	03-Nov-2008
Global Property Fund - A Shares (EUR)	0.1027	01-Aug-2008	Growth & Income Fund - A-MDIST Shares (SGD)	0.0009	03-Nov-2008
Global Property Fund - A Shares (GBP)	0.0060	01-Aug-2008	Growth & Income Fund - A-MDIST Shares (USD)	0.0125	03-Nov-2008
Global Property Fund - A Shares (USD)	0.0856	01-Aug-2008	Growth & Income Fund - B-MDIST Shares (USD)	0.0036	03-Nov-2008
Global Telecommunications Fund - A Shares (EUR)	0.0751	01-Aug-2008	Sterling Bond Fund - A Shares (GBP)	0.0031	03-Nov-2008
Global Telecommunications Fund - A Shares (GBP)	0.0014	01-Aug-2008	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0335	03-Nov-2008
Greater China Fund - A Shares (USD)	0.2759	01-Aug-2008	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0282	03-Nov-2008
Growth & Income Fund - A Shares (SGD)	0.0138	01-Aug-2008	US High Yield Fund - A-MDIST Shares (SGD)	0.0052	03-Nov-2008
Growth & Income Fund - A Shares (USD)	0.2363	01-Aug-2008	US High Yield Fund - A-MDIST Shares (USD)	0.0600	03-Nov-2008
Growth & Income Fund - A-MDIST Shares (SGD)	0.0032	01-Aug-2008	US High Yield Fund - B-MDIST Shares (USD)	0.0545	03-Nov-2008
Growth & Income Fund - A-MDIST Shares (USD)	0.0140	01-Aug-2008	European High Yield Fund - A Shares (GBP)	0.0471	28-Nov-2008
Growth & Income Fund - B-MDIST Shares (USD)	0.0801	01-Aug-2008	International Bond Fund - A Shares (GBP)	0.0121	28-Nov-2008
Iberia Fund - A Shares (EUR)	0.0187	01-Aug-2008	US Dollar Bond Fund - A Shares (GBP)	0.0108	28-Nov-2008
Indonesia Fund - A Shares (USD)	0.0601	01-Aug-2008	Asian High Yield Fund - A-MDIST Shares (USD)	0.0694	01-Dec-2008
Institutional Euro Bond Fund - I Shares (EUR)	2.5515	01-Aug-2008	Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0470	01-Dec-2008
Institutional Euro Core Plus Bond Fund - I Shares (EUR)	3.4151	01-Aug-2008	Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0045	01-Dec-2008
Institutional Global Bond Fund - I Shares (EUR)	1.9228	01-Aug-2008	Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0488	01-Dec-2008
International Bond Fund - A Shares (GBP)	0.0306	01-Aug-2008	Euro Bond Fund - A-MDIST Shares (EUR)	0.0335	01-Dec-2008
International Bond Fund - A Shares (SGD)	0.0276	01-Aug-2008	Euro Bond Fund - B-MDIST Shares (USD)	0.0301	01-Dec-2008
International Bond Fund - A Shares (USD)	0.0364	01-Aug-2008	European High Yield Fund - A-MDIST Shares (EUR)	0.0653	01-Dec-2008
International Bond Fund II - A Shares (SGD)	0.0295	01-Aug-2008	European High Yield Fund - A-MDIST Shares (SGD)	0.0056	01-Dec-2008
Italy Fund - A Shares (EUR)	0.5537	01-Aug-2008	European High Yield Fund - B-MDIST Shares (USD)	0.0651	01-Dec-2008
Japan Advantage Fund - A Shares (GBP)	0.0015	01-Aug-2008	Growth & Income Fund - A-MDIST Shares (SGD)	0.0008	01-Dec-2008
Latin America Fund - A Shares (GBP)	0.0033	01-Aug-2008	Growth & Income Fund - A-MDIST Shares (USD)	0.0110	01-Dec-2008
Latin America Fund - A Shares (SGD)	0.0041	01-Aug-2008	Growth & Income Fund - B-MDIST Shares (USD)	0.0032	01-Dec-2008
Latin America Fund - A Shares (USD)	0.0658	01-Aug-2008	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0341	01-Dec-2008
Malaysia Fund - A Shares (USD)	0.8452	01-Aug-2008	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0290	01-Dec-2008
MoneyBuilder Asia Fund - A Shares (EUR)	0.0976	01-Aug-2008	US High Yield Fund - A-MDIST Shares (SGD)	0.0059	01-Dec-2008
MoneyBuilder Europe Fund - A Shares (EUR)	0.3324	01-Aug-2008	US High Yield Fund - A-MDIST Shares (USD)	0.0664	01-Dec-2008
MoneyBuilder Europe Fund - A Shares (GBP)	0.0102	01-Aug-2008	US High Yield Fund - B-MDIST Shares (USD)	0.0618	01-Dec-2008
MoneyBuilder European Bond Fund - A Shares (EUR)	0.8062	01-Aug-2008	Asian High Yield Fund - A-MDIST Shares (USD)	0.0582	02-Jan-2009
MoneyBuilder Global Fund - A Shares (EUR)	0.1317	01-Aug-2008	Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0400	02-Jan-2009
Multi Asset Navigator Fund - A Shares (SGD)	0.0138	01-Aug-2008	Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0039	02-Jan-2009
Multi Asset Navigator Fund - A Shares (USD)	0.1685	01-Aug-2008	Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0438	02-Jan-2009
Multi Asset Navigator Fund - C Shares (USD)	0.0340	01-Aug-2008	Euro Bond Fund - A-MDIST Shares (EUR)	0.0318	02-Jan-2009
Multi Asset Strategic Fund - A Shares (EUR)	0.1956	01-Aug-2008	Euro Bond Fund - B-MDIST Shares (USD)	0.0294	02-Jan-2009
Multi Asset Strategic Fund - A Shares (USD)	0.2359	01-Aug-2008	European High Yield Fund - A-MDIST Shares (EUR)	0.0531	02-Jan-2009
Singapore Fund - A Shares (SGD)	0.0017	01-Aug-2008	European High Yield Fund - A-MDIST Shares (SGD)	0.0047	02-Jan-2009
Singapore Fund - A Shares (USD)	0.5041	01-Aug-2008	European High Yield Fund - B-MDIST Shares (USD)	0.0549	02-Jan-2009
Sterling Bond Fund - A Shares (GBP)	0.0030	01-Aug-2008	Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)	0.0915	02-Jan-2009
Taiwan Fund - A Shares (USD)	0.0084	01-Aug-2008	Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD)	0.1601	02-Jan-2009
Thailand Fund - A Shares (USD)	0.3876	01-Aug-2008	Global High Grade Income Fund - A-MDIST Shares (USD)	0.0600	02-Jan-2009
United Kingdom Fund - A Shares (GBP)	0.0098	01-Aug-2008	Global High Grade Income Fund - J-MDIST Shares (JPY)	11.3619	02-Jan-2009
US Dollar Bond Fund - A Shares (GBP)	0.0194	01-Aug-2008	Growth & Income Fund - A-MDIST Shares (SGD)	0.0008	02-Jan-2009
US Dollar Bond Fund - A Shares (USD)	0.1221	01-Aug-2008	Growth & Income Fund - A-MDIST Shares (USD)	0.0109	02-Jan-2009
US Dollar Bond Fund - A-MDIST Shares (USD)	0.0337	01-Aug-2008	Growth & Income Fund - B-MDIST Shares (USD)	0.0033	02-Jan-2009
US Dollar Bond Fund - B-MDIST Shares (USD)	0.0280	01-Aug-2008	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0330	02-Jan-2009
US Dollar Cash Fund - A Shares (USD)	0.4911	01-Aug-2008	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0277	02-Jan-2009
US Dollar Cash Fund - B Shares (USD)	0.6260	01-Aug-2008	US High Yield Fund - A-MDIST Shares (SGD)	0.0058	02-Jan-2009
US High Yield Fund - A Shares (EUR)	0.4113	01-Aug-2008	US High Yield Fund - A-MDIST Shares (USD)	0.0667	02-Jan-2009
US High Yield Fund - A Shares (GBP)	0.5804	01-Aug-2008	US High Yield Fund - B-MDIST Shares (USD)	0.0622	02-Jan-2009
US High Yield Fund - A Shares (SGD)	0.0582	01-Aug-2008	Asia Pacific Growth & Income Fund - A Shares (SGD)	0.0103	02-Feb-2009
US High Yield Fund - A Shares (USD)	0.7706	01-Aug-2008	Asia Pacific Growth & Income Fund - A Shares (USD)	0.1746	02-Feb-2009
US High Yield Fund - A-MDIST Shares (SGD)	0.0040	01-Aug-2008	Asia Pacific Growth & Income Fund - B Shares (USD)	0.1128	02-Feb-2009
US High Yield Fund - A-MDIST Shares (USD)	0.0507	01-Aug-2008	Asia Pacific Property Fund - A Shares (EUR)	0.0340	02-Feb-2009
US High Yield Fund - B-MDIST Shares (USD)	0.0443	01-Aug-2008	Asia Pacific Property Fund - A Shares (USD)	0.0354	02-Feb-2009
World Fund - A Shares (EUR)	0.0166	01-Aug-2008	Asian High Yield Fund - A-MDIST Shares (USD)	0.0653	02-Feb-2009
Asian High Yield Fund - A-MDIST Shares (USD)	0.0623	01-Sep-2008	Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0405	02-Feb-2009
Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0371	01-Sep-2008	Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0040	02-Feb-2009
Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0039	01-Sep-2008	Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0440	02-Feb-2009
Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0457	01-Sep-2008	Euro Bond Fund - A-MDIST Shares (EUR)	0.0329	02-Feb-2009
Euro Bond Fund - A-MDIST Shares (EUR)	0.0312	01-Sep-2008	Euro Bond Fund - B-MDIST Shares (USD)	0.0308	02-Feb-2009
Euro Bond Fund - B-MDIST Shares (USD)	0.0316	01-Sep-2008	European High Yield Fund - A-MDIST Shares (EUR)	0.0601	02-Feb-2009

# Notes to the Financial Statements – continued

Sub-fund name	Div per share	Ex-div date	Sub-fund name	Div per share	Ex-div date
European High Yield Fund - A-MDIST Shares (SGD)	0.0053	02-Feb-2009	Global High Grade Income Fund - J-MDIST Shares (JPY)	3.6658	02-Mar-2009
European High Yield Fund - B-MDIST Shares (USD)	0.0614	02-Feb-2009	Growth & Income Fund - A-MDIST Shares (SGD)	0.0006	02-Mar-2009
FAWF US Dollar Bond Fund - A Shares (USD)	0.1736	02-Feb-2009	Growth & Income Fund - A-MDIST Shares (USD)	0.0082	02-Mar-2009
Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)	0.0298	02-Feb-2009	Growth & Income Fund - B-MDIST Shares (USD)	0.0022	02-Mar-2009
Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD)	0.0519	02-Feb-2009	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0262	02-Mar-2009
Global High Grade Income Fund - A-MDIST Shares (USD)	0.0447	02-Feb-2009	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0213	02-Mar-2009
Global High Grade Income Fund - J-MDIST Shares (JPY)	3.6932	02-Feb-2009	US High Yield Fund - A-MDIST Shares (SGD)	0.0053	02-Mar-2009
Global Property Fund - A Shares (GBP)	0.0086	02-Feb-2009	US High Yield Fund - A-MDIST Shares (USD)	0.0598	02-Mar-2009
Growth & Income Fund - A-MDIST Shares (SGD)	0.0007	02-Feb-2009	US High Yield Fund - B-MDIST Shares (USD)	0.0559	02-Mar-2009
Growth & Income Fund - A-MDIST Shares (USD)	0.0093	02-Feb-2009	Asian High Yield Fund - A-MDIST Shares (USD)	0.0434	01-Apr-2009
Growth & Income Fund - B-MDIST Shares (USD)	0.0025	02-Feb-2009	Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0464	01-Apr-2009
Live Today Fund - A-GDIST Shares (SGD)	0.0266	02-Feb-2009	Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0046	01-Apr-2009
Sterling Bond Fund - A Shares (GBP)	0.0029	02-Feb-2009	Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0494	01-Apr-2009
US Dollar Bond Fund - A Shares (USD)	0.1200	02-Feb-2009	Euro Bond Fund - A-MDIST Shares (EUR)	0.0302	01-Apr-2009
US Dollar Bond Fund - A-MDIST Shares (USD)	0.0316	02-Feb-2009	Euro Bond Fund - B-MDIST Shares (USD)	0.0275	01-Apr-2009
US Dollar Bond Fund - B-MDIST Shares (USD)	0.0260	02-Feb-2009	European High Yield Fund - A-MDIST Shares (EUR)	0.0400	01-Apr-2009
US High Yield Fund - A-MDIST Shares (SGD)	0.0043	02-Feb-2009	European High Yield Fund - A-MDIST Shares (SGD)	0.0035	01-Apr-2009
US High Yield Fund - A-MDIST Shares (USD)	0.0536	02-Feb-2009	European High Yield Fund - B-MDIST Shares (USD)	0.0385	01-Apr-2009
US High Yield Fund - B-MDIST Shares (USD)	0.0487	02-Feb-2009	Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)	0.0270	01-Apr-2009
Asian High Yield Fund - A-MDIST Shares (USD)	0.0700	02-Mar-2009	Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD)	0.0468	01-Apr-2009
Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0439	02-Mar-2009	Global High Grade Income Fund - A-MDIST Shares (USD)	0.0465	01-Apr-2009
Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0042	02-Mar-2009	Global High Grade Income Fund - J-MDIST Shares (JPY)	4.1907	01-Apr-2009
Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0457	02-Mar-2009	Growth & Income Fund - A-MDIST Shares (SGD)	0.0010	01-Apr-2009
Euro Bond Fund - A-MDIST Shares (EUR)	0.0282	02-Mar-2009	Growth & Income Fund - A-MDIST Shares (USD)	0.0125	01-Apr-2009
Euro Bond Fund - B-MDIST Shares (USD)	0.0253	02-Mar-2009	Growth & Income Fund - B-MDIST Shares (USD)	0.0044	01-Apr-2009
European High Yield Fund - A-MDIST Shares (EUR)	0.0643	02-Mar-2009	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0300	01-Apr-2009
European High Yield Fund - A-MDIST Shares (SGD)	0.0056	02-Mar-2009	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0248	01-Apr-2009
European High Yield Fund - B-MDIST Shares (USD)	0.0649	02-Mar-2009	US High Yield Fund - A-MDIST Shares (SGD)	0.0028	01-Apr-2009
Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)	0.0257	02-Mar-2009	US High Yield Fund - A-MDIST Shares (USD)	0.0310	01-Apr-2009
Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD)	0.0444	02-Mar-2009	US High Yield Fund - B-MDIST Shares (USD)	0.0263	01-Apr-2009
Global High Grade Income Fund - A-MDIST Shares (USD)	0.0428	02-Mar-2009			

## 9. Swap Contracts

As at 30 April 2009, some sub-funds had commitments outstanding relating to interest rate swap contracts and credit default swap contracts. The unrealised gain or loss position per sub-fund is disclosed in the Statement of Net Assets under the caption “Unrealised gain or (loss) on swaps”. All gains and losses in the value of interest rate swaps and credit default swaps are disclosed in the Statement of Operations and Changes in Net Assets under “Net realised gain / (loss) on swaps”. Income receivable/payable on interest rate swaps is included in income or expenses on an accruals basis and is reflected in the Statement of Operations and Changes in Net Assets as Interest received / paid on swaps.

## 10. Cash Balances held at Brokers

As at 30 April 2009 there were outstanding futures margin amounts in the form of cash balances held at brokers which have been included in the Cash at banks and brokers amount shown in the Statement of Net Assets. The following table discloses the breakdown of futures margin cash amounts held at brokers, by sub-fund, as at 30 April 2009:

Sub-fund	Ccy	Cash at brokers	Sub-fund	Ccy	Cash at brokers
South East Asia Fund	USD	10,081,037	Fidelity Gestion Equilibre	EUR	35,140
India Focus Fund	USD	8,235,560	Fidelity Sélection Internationale	EUR	33,870
Euro Bond Fund	EUR	2,457,060	FPS Growth Fund	EUR	33,419
European High Yield Fund	EUR	1,796,028	Institutional Euro Blue Chip Fund	EUR	30,462
Asian High Yield Fund	USD	1,656,000	Fidelity Target™ 2025 (Euro) Fund	EUR	25,604
Greater China Fund	USD	1,071,084	FPS Global Growth Fund	USD	25,330
Sterling Bond Fund	GBP	815,620	Live Today Fund	SGD	22,031
Italy Fund	EUR	810,780	Fidelity Sélection Europe	EUR	17,908
Germany Fund	EUR	665,640	FPS Sterling Growth Fund	GBP	13,248
Euro Balanced Fund	EUR	652,170	FAWF Global Balanced Fund	USD	12,581
International Bond Fund	USD	354,731	MoneyBuilder European Bond Fund	EUR	8,587
Institutional Global Bond Fund	USD	346,425	Fidelity Gestion Dynamique	EUR	7,533
FPS Moderate Growth Fund	EUR	322,652	Fidelity Target™ 2030 (Euro) Fund	EUR	7,459
Euro Blue Chip Fund	EUR	273,380	EURO STOXX 50™ Fund	EUR	6,886
European Dynamic Growth Fund	EUR	260,521	FAWF International Fund	USD	6,883
International Fund	USD	196,067	Multi Asset Navigator Fund	USD	6,778
World Fund	EUR	191,213	Fidelity Target™ 2010 Fund	USD	5,766
Fidelity Target™ 2015 (Euro) Fund	EUR	187,296	Global Sector Fund	USD	5,468
International Bond Fund II	SGD	176,846	Fidelity Target™ 2020 Fund	USD	3,984
Euro Short Term Bond Fund	EUR	138,460	MoneyBuilder Europe Fund	EUR	2,764
European Special Situations Fund	EUR	108,682	MoneyBuilder Asia Fund	EUR	2,337
Global Inflation-linked Bond Fund	USD	105,902	Live 2020 Fund	SGD	1,683
Fidelity Target™ 2020 (Euro) Fund	EUR	91,079	Fidelity Target™ 2035 (Euro) Fund	EUR	1,366
Fidelity Target™ 2010 (Euro) Fund	EUR	85,960	FAWF US Dollar Bond Fund	USD	1,090
United Kingdom Fund	GBP	73,589	Fidelity Target™ 2040 (Euro) Fund	EUR	1,082
European Growth Fund	EUR	68,406	MoneyBuilder Global Fund	EUR	866
FPS Defensive Fund	EUR	66,339	Multi Asset Strategic Defensive Fund	EUR	812
Growth & Income Fund	USD	63,599	Live 2030 Fund	SGD	715
US Dollar Bond Fund	USD	49,654	Fidelity LiveEasy Fund	HKD	147
Institutional Euro Bond Fund	EUR	47,674	European Smaller Companies Fund	EUR	44
Multi Asset Strategic Fund	USD	41,875	European Aggressive Fund	EUR	34
European Fund	EUR	39,574			

# Notes to the Financial Statements – continued

## 11. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 30 April 2009 amount to:

Subfund	Currency	Contract For Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures	Inflation Swaps	Interest Rate Swaps
American Growth Fund	USD	-	-	285,061	-	-	-
Euro Blue Chip Fund	EUR	-	-	-	3,841,112	-	-
EURO STOXX 50™ Fund	EUR	-	-	-	31,777,200	-	-
European Dynamic Growth Fund	EUR	-	-	-	3,100,866	-	-
European Fund	EUR	2,581,712	-	5,218,520	-	-	-
European Growth Fund	EUR	-	-	-	6,043,566	-	-
European Smaller Companies Fund	EUR	-	-	136,505,533	-	-	-
European Special Situations Fund	EUR	7,090,517	-	-	-	-	-
Germany Fund	EUR	-	-	-	12,800,071	-	-
Global Property Fund	USD	-	-	385,516	-	-	-
Global Sector Fund	USD	-	-	-	1,581,300	-	-
Greater China Fund	USD	-	-	-	10,582,049	-	-
India Focus Fund	USD	-	-	-	13,709,466	-	-
International Fund	USD	3,013,040	-	7,302,411	1,752,814	-	-
Italy Fund	EUR	-	-	-	6,608,892	-	-
South East Asia Fund	USD	-	-	-	103,683,156	-	-
United Kingdom Fund	GBP	-	-	-	1,320,044	-	-
World Fund	EUR	2,128,233	-	4,096,756	2,027,306	-	-
Fidelity Gestion Dynamique	EUR	-	58	152,610	103,605	-	250
Fidelity Gestion Equilibre	EUR	-	273,338	2,743,742	4,025,584	-	1,169,281
Fidelity Sélection Europe	EUR	-	-	1,708,576	279,983	-	-
Fidelity Sélection Internationale	EUR	-	-	1,191,558	509,398	-	-
FPS Defensive Fund	EUR	-	241,091	2,842,232	4,807,699	-	1,278,817
FPS Global Growth Fund	USD	-	-	1,722,690	318,602	-	-
FPS Growth Fund	EUR	1,608,095	-	2,875,572	90,194	-	-
FPS Moderate Growth Fund	EUR	504,691	1,344,913	12,407,411	22,119,183	-	7,184,971
FPS Sterling Growth Fund	GBP	-	-	74,003	231,928	-	-
Euro Balanced Fund	EUR	-	3,947,841	44,568,002	60,230,308	-	15,706,845
Growth & Income Fund	USD	-	1,544,825	18,971,928	13,976,808	-	13,204,732
Multi Asset Navigator Fund	USD	-	131,480	1,742,627	959,288	-	856,662
Multi Asset Strategic Defensive Fund	EUR	-	-	502,169	22,066	-	-
Multi Asset Strategic Fund	USD	-	352,507	7,051,620	4,664,807	-	2,092,340
Asian High Yield Fund	USD	-	10,000,000	3,276,261	-	-	-
Euro Bond Fund	EUR	-	20,563,980	206,419,128	300,370,400	-	87,968,137
Euro Short Term Bond Fund	EUR	-	-	9,268,246	11,145,826	-	-
European High Yield Fund	EUR	-	107,224,303	276,195,302	187,650,245	-	127,088
Global Inflation-linked Bond fund	USD	-	1,191,825	35,788,745	8,046,384	1,479,400	-
International Bond Fund	USD	-	9,778,587	107,200,726	89,106,945	-	84,717,430
International Bond Fund II	SGD	-	1,369,606	14,810,920	15,029,814	-	13,645,872
Sterling Bond Fund	GBP	-	15,667,802	43,225,525	21,263,455	-	-
US Dollar Bond Fund	USD	-	2,743,423	85,903,097	-	-	-
MoneyBuilder Asia Fund	EUR	-	-	-	23,089	-	-
MoneyBuilder Europe Fund	EUR	180,303	-	319,404	-	-	-
MoneyBuilder European Bond Fund	EUR	-	122,495	783,125	1,032,707	-	272,521
MoneyBuilder Global Fund	EUR	-	-	244,338	8,558	-	-
Fidelity LiveEasy Fund	HKD	91	2,251	28,916	19,510	-	17,731
Fidelity Target™ 2010 Fund	USD	10,413	117,508	1,599,899	967,350	-	891,191
Fidelity Target™ 2020 Fund	USD	81,462	-	142,066	28,438	-	-
Fidelity Target™ 2010 (Euro) Fund	EUR	83,633	345,975	5,852,142	7,925,369	-	1,480,000
Fidelity Target™ 2015 (Euro) Fund	EUR	768,532	1,156,818	10,786,943	14,989,296	-	4,402,457
Fidelity Target™ 2020 (Euro) Fund	EUR	1,315,719	513,517	6,606,267	6,204,423	-	1,515,632
Fidelity Target™ 2025 (Euro) Fund	EUR	579,638	90,634	1,955,145	1,400,642	-	387,712
Fidelity Target™ 2030 (Euro) Fund	EUR	303,659	15	538,460	31,067	-	62
Fidelity Target™ 2035 (Euro) Fund	EUR	45,121	-	79,931	7,326	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	33,480	-	61,175	6,206	-	-
Live 2020 Fund	SGD	23,079	-	-	15,162	-	-
Live 2030 Fund	SGD	9,759	-	-	6,446	-	-
Live Today Fund	SGD	35,922	435,533	29,247,865	4,090,289	-	3,773,265
FAWF International Fund	USD	106,009	-	257,102	61,453	-	-
FAWF US Dollar Bond Fund	USD	-	60,231	1,884,258	-	-	-
FAWF Global Balanced Fund	USD	-	305,864	3,425,313	2,767,113	-	2,614,399
Institutional Euro Blue Chip Fund	EUR	-	-	-	427,999	-	-
Institutional Euro Bond Fund	EUR	-	350,000	3,862,326	4,579,172	-	1,200,000
Institutional Global Bond Fund	USD	-	9,549,760	292,408,567	87,021,764	-	82,734,968

Commitments are calculated as follows for each category of financial derivative instruments:

- Credit Default swaps, Interest Rate swaps and Inflation swaps: Aggregation of the notional principals.
- Forward Foreign Exchange Contracts: Aggregation of the principal payable for each contract.
- Futures: Aggregation of the full market value of the contracts (underlying nominal plus unrealised gain or loss).
- CFD: Aggregation of the full market value of the underlying.

## 12. Credit Facility

The Company has syndicated multi-currency committed revolving credit facilities of USD 487,730,000 with a number of banks, for which J.P.Morgan Europe Limited acts as Facility Agent and Optional Currency Swingline Agent and J.P. Morgan Chase Bank acts as Base Currency Swingline Agent. One facility for USD 250,000,000 was renewed on 23 May 2008 for a further 364 days, and the other facility for USD 237,730,000 was renewed on 24 November 2008 for a further 364 days. The facilities carry commitment fees of 0.08% and 0.09% respectively. Each facility bears interest at a rate of 0.45% above LIBOR (London Inter Bank Offer Rate) or, in the case of Swingline advances, at a rate of the higher of Prime Rate or 0.75% above the Federal Funds rate. Furthermore, if on any date the aggregate principal amount borrowed under any such facility (including amounts borrowed under any associated Swingline facility) equals or exceeds 33% of the aggregate committed amounts in respect of any such facility, then such facility will bear interest on the outstanding principal amount thereof at a rate per annum equal to the rate of interest otherwise applicable to such facility plus 0.05% per annum. The facilities are unsecured. As at 30 April 2009 there were no outstanding loans under either of the facilities.

## 13. Claims for Discriminatory Withholding Taxes within the European Union

Investment funds generally suffer local withholding taxes on receipt of cross-border payments of dividends throughout Europe. However, recent and pending European Court of Justice and European Free Trade Association Court decisions seem to support a tax discrimination claim where European Economic Area (“EEA”) countries impose such withholding taxes on cross-border payments at rates higher than the withholding tax imposed on dividends paid to resident investors.

# Notes to the Financial Statements – continued

The Board of the Company has therefore authorised the filing of protective claims, based on the EU principle of the freedom of movement of capital within the EU & EEA, against countries where it is believed that withholding taxes may have been unlawfully imposed by individual EU Member States on dividend payments to the Company. The Board's decision has been taken exclusively to protect the position of investors in the Company.

The nature of these claims is complex and subject to each jurisdiction's local statute of limitations and procedural requirements. Consequently, these claims may be subject to lengthy litigation, and at the current time there is no certainty whether the protective claims will ultimately be successful and whether any withholding tax will ultimately be recovered.

## 14. Subsequent Events

The following sub-funds were closed on 1 May 2009 based on the NAV as at 30 April 2009:

Sub-fund	Class of shares	Date of closure
Institutional Euro Core Plus Bond Fund	I Shares (EUR)	30 April 2009
	I-ACC Shares (EUR)	30 April 2009
Institutional Emerging Market Debt Fund	I-ACC Shares (USD)	30 April 2009
Institutional Optimised European Equity Fund	I-ACC Shares (EUR)	30 April 2009

The following classes of shares were closed on 1 May 2009 based on the NAV as at 30 April 2009:

Sub-fund	Class of shares	Date of closure
Institutional Asia Pacific (ex-Japan) Fund	I-ACC Shares (EUR)	30 April 2009
Institutional Global Bond Fund	I-ACC Shares (USD)	30 April 2009
Institutional Global Focus Fund	I-ACC Shares (USD)	30 April 2009
Institutional Japan Aggressive Fund	I-ACC Shares (EUR)	30 April 2009
Institutional Japan Fund	I-ACC Shares (EUR)	30 April 2009

The following dividend payments were declared to Shareholders of record as at close of business on 30 April 2009:

Sub-fund name	Div per share	Ex-div date	Sub-fund name	Div per share	Ex-div date
Asia Pacific Property Fund - A Shares (EUR)	0.0312	01-May-2009	Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)	0.0282	01-May-2009
Asia Pacific Property Fund - A Shares (USD)	0.0314	01-May-2009	Global High Grade Income Fund - A-MDIST Shares (USD)	0.0640	01-May-2009
Asian High Yield Fund - A-MDIST Shares (USD)	0.0498	01-May-2009	Global High Grade Income Fund - J-MDIST Shares (JPY)	5.9221	01-May-2009
Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0468	01-May-2009	Growth & Income Fund - A-MDIST Shares (SGD)	0.0010	01-May-2009
Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0046	01-May-2009	Growth & Income Fund - A-MDIST Shares (USD)	0.0131	01-May-2009
Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0505	01-May-2009	Growth & Income Fund - B-MDIST Shares (USD)	0.0051	01-May-2009
Euro Bond Fund - A-MDIST Shares (EUR)	0.0264	01-May-2009	Sterling Bond Fund - A Shares (GBP)	0.0027	01-May-2009
Euro Bond Fund - B-MDIST Shares (USD)	0.0237	01-May-2009	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0301	01-May-2009
European High Yield Fund - A-MDIST Shares (EUR)	0.0793	01-May-2009	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0251	01-May-2009
European High Yield Fund - A-MDIST Shares (SGD)	0.0071	01-May-2009	US High Yield Fund - A-MDIST Shares (SGD)	0.0039	01-May-2009
European High Yield Fund - B-MDIST Shares (USD)	0.0841	01-May-2009	US High Yield Fund - A-MDIST Shares (USD)	0.0453	01-May-2009
Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD)	0.0486	01-May-2009	US High Yield Fund - B-MDIST Shares (USD)	0.0406	01-May-2009

## 15. Statement of Changes in Investments

A list for each sub-fund, specifying for each investment the total purchases and sales which occurred during the year under review, may be obtained upon request from the Registered Office of the Company or from any of the companies registered as Distributors of the Company.

It is possible to receive information about the full holdings of the sub-funds in which you invest, at any point in time during the period. This is available upon request, by contacting your usual Fidelity Representative.

## 16. For Swiss residents only

Fortis Foreign Fund Services AG, Rennweg 57, 8023 Zurich, Telephone: (41) 58 322 07 67, Fax: (41) 58 322 08 68 is the Representative of the Company in Switzerland and Fortis Banque (Suisse) SA, Zurich Branch, Rennweg 57, 8023 Zurich, Telephone: (41) 58 322 07 67, Fax: (41) 58 322 08 68 is the Swiss Paying Agent. The Company's Articles of Incorporation, Prospectus, latest (Semi-) Annual Report & Accounts and Portfolio Changes for the sub-funds can be obtained free of charge from the Representative of the Company in Switzerland.

## 17. Rates of Exchange

The rates of exchange used for the translation of assets and liabilities into USD, including securities and foreign currency holdings, as of 30 April 2009 were:

Currency	Exchange rate	Currency	Exchange rate
Australian dollar (AUD)	1.36677373	Malaysian ringgit (MYR)	3.56
Brazilian real (BRL)	2.17345	Mexican peso (MXN)	13.803
Canadian dollar (CAD)	1.19415	New Taiwan dollar (TWD)	33.085
Chilean peso (CLP)	581.15	New Zealand dollar (NZD)	1.75716043
Chinese yuan (CNY)	6.8185	Nigerian naira (NGN)	149.55
Columbian peso (CPO)	2,292.95	Norwegian krone (NOK)	6.5733
Czech koruna (CZK)	20.206	Pakistan rupee (PKR)	80.25
Danish krone (DKK)	5.6247	Philippine peso (PHP)	48.06
Egyptian pound (EGP)	5.634	Pound sterling (GBP)	0.67594971
Euro (EUR)	0.75514442	Russian ruble (RUB)	33.1002
Hong Kong dollar (HKD)	7.75005	Singapore dollar (SGD)	1.4775
Hungarian forint (HUF)	217.26	South African rand (ZAR)	8.447
Icelandic krona (ISK)	169.79908	Swedish krona (SEK)	7.99115
Indian rupee (INR)	49.725	Swiss franc (CHF)	1.14045
Indonesian rupiah (IDR)	10,585	Taiwan new dollar (TWD)	33.085
Israeli shekel (ILS)	4.143	Thailand baht (THB)	35.255
Japanese yen (JPY)	98.755	Turkish lira (TRY)	1.59795
Kenian shilling (KES)	78.75	United Arab Emirates dirham (AED)	3.67305
Korean won (KRW)	1,278		

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## Footnotes

- 1 These sub-funds have not been authorised by the Swiss Financial Market Supervisory Authority (FINMA) and have therefore not been approved for distribution in Switzerland.
- 2 EURO STOXX 50 is a mark of STOXX LIMITED and has been licensed for certain purposes by the Company.
- 3 Dow Jones EURO STOXX 50 Index is owned by STOXX LIMITED. The name of the index is a service mark of DOW JONES & COMPANY, INC. and has been licensed for certain purposes by the Company. © 1998 by STOXX LIMITED. All rights reserved.
- 4 These sub-funds have not been authorised by the Hong Kong Securities & Futures Commission and have therefore not been approved for distribution in Hong Kong.
- 5 These sub-funds have not been authorised by the “Finanzmarktaufsicht” (Austrian Financial Market Authority) and have therefore not been approved for distribution in Austria.
- 6 The sub-fund is authorised by the Securities and Futures Commission in Hong Kong under the Securities and Futures Commission Code on Unit Trusts and Mutual Funds and not under the Securities and Futures Commission Code on Real Estate Investment Trusts.
- 7 This sub-fund invests in Indian equity securities through a wholly-owned Mauritian subsidiary, Fid Funds (Mauritius) Limited.

Please note that not all countries of distribution have been disclosed in the above footnotes. For a complete list please refer to the prospectus.

# Independent Auditor's Report

## To the Shareholders of Fidelity Funds

We have audited the accompanying financial statements of Fidelity Funds (the "SICAV") and of each of its sub-funds, which comprise the Statement of Net Assets and the Schedule of Investments as at 30 April 2009 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### Board of Directors of the SICAV's responsibility for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the "Institut des Réviseurs d'Entreprises". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, 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, these financial statements give a true and fair view of the financial position of Fidelity Funds and of each of its sub-funds as of 30 April 2009, and of the results of their operations and changes in their net assets for the year then ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers S.à r.l.  
Réviseur d'entreprises  
Represented by

Luxembourg, 28 July 2009

John Parkhouse

# Unaudited Supplementary Information

## The European Directive on Savings Income 2003/48/EC

The EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (hereinafter the “Directive”) provides that from 1 July 2005, paying agents established in a member state of the EU or certain dependent or associated territories of member states who make certain savings income payments to individuals resident in another member state or to residual entities within the sense of the Directive (and, depending on the home state of the paying agent, possibly also to individuals and residual entities within the sense of the Directive resident in certain dependent or associated territories of member states) will be obliged, depending on the jurisdiction of establishment of the paying agent, either to report details of the payment and payee to fiscal authorities or to withhold tax from it.

The law of 21 June 2005 (the “Law”) has implemented into Luxembourg law the Directive. Pursuant to the Law and in accordance with the letter of the Directive, the withholding tax applicable in Luxembourg is set at 15% from 1 July 2005 until 30 June 2008, then 20% from 1 July 2008 until 30 June 2011, rising to 35% from 1 July 2011. Article 9 of the Law provides however that no withholding tax will be withheld if the Beneficiary explicitly authorises the paying agent in writing to proceed to an Exchange of Information or if the Beneficiary provides the paying agent with an exemption certificate drawn up in the name of the Beneficiary by the competent authority in his country of residence. Dividends distributed by the Company will fall into the scope of the Directive if more than 15% of the relevant sub-fund’s assets are invested in debt claims (as defined in the Law). Redemption proceeds realised by Shareholders on the disposal of Shares will fall into the scope of the Directive if more than 40% of the relevant sub-fund’s assets are invested in debt claims.

The Company falls within the application of the Directive as follows:

Sub-fund	Status as at	Distributions	Redemptions	Establishing Status
America Fund	30 April 2009	OUT	OUT	Asset test
American Diversified Fund	30 April 2009	OUT	OUT	Asset test
American Growth Fund	30 April 2009	OUT	OUT	Asset test
ASEAN Fund	30 April 2009	OUT	OUT	Asset test
Asia Pacific Growth & Income Fund	30 April 2009	OUT	OUT	Asset test
Asia Pacific Property Fund	30 April 2009	OUT	OUT	Asset test
Asian Aggressive Fund	30 April 2009	OUT	OUT	Asset test
Asian Special Situations Fund	30 April 2009	OUT	OUT	Asset test
Australia Fund	30 April 2009	OUT	OUT	Asset test
China Focus Fund	30 April 2009	OUT	OUT	Asset test
Emerging Asia Fund	30 April 2009	OUT	OUT	Asset test
Emerging Europe, Middle East and Africa Fund	30 April 2009	OUT	OUT	Asset test
Emerging Markets Fund	30 April 2009	OUT	OUT	Asset test
Euro Blue Chip Fund	30 April 2009	OUT	OUT	Asset test
EURO STOXX 50™ Fund	30 April 2009	OUT	OUT	Asset test
European Aggressive Fund	30 April 2009	OUT	OUT	Asset test
European Dynamic Growth Fund	30 April 2009	OUT	OUT	Asset test
European Fund	30 April 2009	OUT	OUT	Asset test
European Growth Fund	30 April 2009	OUT	OUT	Asset test
European Larger Companies Fund	30 April 2009	OUT	OUT	Asset test
European Smaller Companies Fund	30 April 2009	OUT	OUT	Asset test
European Special Situations Fund	30 April 2009	OUT	OUT	Asset test
France Fund	30 April 2009	OUT	OUT	Asset test
Germany Fund	30 April 2009	OUT	OUT	Asset test
Global Consumer Industries Fund	30 April 2009	OUT	OUT	Asset test
Global Financial Services Fund	30 April 2009	OUT	OUT	Asset test
Global Focus Fund	30 April 2009	OUT	OUT	Asset test
Global Health Care Fund	30 April 2009	OUT	OUT	Asset test
Global Industrials Fund	30 April 2009	OUT	OUT	Asset test
Global Property Fund	30 April 2009	OUT	OUT	Asset test
Global Sector Fund	30 April 2009	OUT	OUT	Asset test
Global Technology Fund	30 April 2009	OUT	OUT	Asset test
Global Telecommunications Fund	30 April 2009	OUT	OUT	Asset test
Greater China Fund	30 April 2009	OUT	OUT	Asset test
Iberia Fund	30 April 2009	OUT	OUT	Asset test
India Focus Fund	30 April 2009	OUT	OUT	Asset test
Indonesia Fund	30 April 2009	OUT	OUT	Asset test
International Fund	30 April 2009	OUT	OUT	Asset test
Italy Fund	30 April 2009	OUT	OUT	Asset test
Japan Advantage Fund	30 April 2009	OUT	OUT	Asset test
Japan Dividend Growth Fund	30 April 2009	OUT	OUT	Asset test
Japan Fund	30 April 2009	OUT	OUT	Asset test
Japan Smaller Companies Fund	30 April 2009	OUT	OUT	Asset test
Korea Fund	30 April 2009	OUT	OUT	Asset test
Latin America Fund	30 April 2009	OUT	OUT	Asset test
Malaysia Fund	30 April 2009	OUT	OUT	Asset test
Nordic Fund	30 April 2009	OUT	OUT	Asset test
Pacific Fund	30 April 2009	OUT	OUT	Asset test
Singapore Fund	30 April 2009	OUT	OUT	Asset test
South East Asia Fund	30 April 2009	OUT	OUT	Asset test
Switzerland Fund	30 April 2009	OUT	OUT	Asset test
Taiwan Fund	30 April 2009	OUT	OUT	Asset test
Thailand Fund	30 April 2009	OUT	OUT	Asset test
United Kingdom Fund	30 April 2009	OUT	OUT	Asset test
World Fund	30 April 2009	OUT	OUT	Asset test

Sub-fund	Status as at	Distributions	Redemptions	Establishing Status
Fidelity Gestion Dynamique	30 April 2009	OUT	OUT	Asset test
Fidelity Gestion Equilibre	30 April 2009	IN	IN	Asset test
Fidelity Selection Europe	30 April 2009	OUT	OUT	Asset test
Fidelity Selection Internationale	30 April 2009	OUT	OUT	Asset test
FPS Defensive Fund	30 April 2009	IN	IN	Asset test
FPS Global Growth Fund	30 April 2009	OUT	OUT	Asset test
FPS Growth Fund	30 April 2009	OUT	OUT	Asset test
FPS Moderate Growth Fund	30 April 2009	IN	IN	Asset test
FPS Sterling Growth Fund	30 April 2009	OUT	OUT	Asset test
Euro Balanced Fund	30 April 2009	IN	IN	Asset test
Growth & Income Fund	30 April 2009	IN	IN	Asset test
Multi Asset Navigator Fund	30 April 2009	IN	IN	Asset test
Multi Asset Strategic Defensive Fund	30 April 2009	IN	IN	Asset test
Multi Asset Strategic Fund	30 April 2009	IN	IN	Asset test
Asian High Yield Fund	30 April 2009	IN	IN	Asset test
Emerging Market Debt Fund	30 April 2009	IN	IN	Asset test
Euro Bond Fund	30 April 2009	IN	IN	Asset test
Euro Short Term Bond Fund	30 April 2009	IN	IN	Asset test
European High Yield Fund	30 April 2009	IN	IN	Asset test
Global Credit Opportunities Fund	30 April 2009	OUT	OUT	Asset test
Global High Grade Income Fund	30 April 2009	IN	IN	Asset test
Global Inflation-linked Bond Fund	30 April 2009	IN	IN	Asset test
International Bond Fund	30 April 2009	IN	IN	Asset test
International Bond Fund II	30 April 2009	IN	IN	Asset test
Sterling Bond Fund	30 April 2009	IN	IN	Asset test
US Dollar Bond Fund	30 April 2009	IN	IN	Asset test
US High Yield Fund	30 April 2009	IN	IN	Asset test
Euro Cash Fund	30 April 2009	IN	IN	Asset test
US Dollar Cash Fund	30 April 2009	IN	IN	Asset test
MoneyBuilder Asia Fund	30 April 2009	OUT	OUT	Asset test
MoneyBuilder Europe Fund	30 April 2009	OUT	OUT	Asset test
MoneyBuilder European Bond Fund	30 April 2009	IN	IN	Asset test
MoneyBuilder Global Fund	30 April 2009	OUT	OUT	Asset test
Fidelity LiveEasy Fund	30 April 2009	IN	IN	Asset test
Fidelity Target™ 2010 Fund	30 April 2009	IN	OUT	Asset test
Fidelity Target™ 2020 Fund	30 April 2009	OUT	OUT	Asset test
Fidelity Target™ 2010 (Euro) Fund	30 April 2009	IN	IN	Asset test
Fidelity Target™ 2015 (Euro) Fund	30 April 2009	IN	IN	Asset test
Fidelity Target™ 2020 (Euro) Fund	30 April 2009	IN	IN	Asset test
Fidelity Target™ 2025 (Euro) Fund	30 April 2009	OUT	OUT	Asset test
Fidelity Target™ 2030 (Euro) Fund	30 April 2009	OUT	OUT	Asset test
Fidelity Target™ 2035 (Euro) Fund	30 April 2009	OUT	OUT	Asset test
Fidelity Target™ 2040 (Euro) Fund	30 April 2009	OUT	OUT	Asset test
Live 2020 Fund	30 April 2009	OUT	OUT	Asset test
Live 2030 Fund	30 April 2009	OUT	OUT	Asset test
Live Today Fund	30 April 2009	IN	IN	Asset test
FAWF America Fund	30 April 2009	N/A	N/A	N/A
FAWF American Diversified Fund	30 April 2009	N/A	N/A	N/A
FAWF American Growth Fund	30 April 2009	N/A	N/A	N/A
FAWF Asian Special Situations Fund	30 April 2009	N/A	N/A	N/A
FAWF Europe Fund	30 April 2009	N/A	N/A	N/A
FAWF International Fund	30 April 2009	N/A	N/A	N/A
FAWF Japan Fund	30 April 2009	N/A	N/A	N/A
FAWF Pacific Fund	30 April 2009	N/A	N/A	N/A
FAWF US Large-Cap Stock Fund	30 April 2009	N/A	N/A	N/A
FAWF US Dollar Bond Fund	30 April 2009	N/A	N/A	N/A
FAWF US High Income Fund	30 April 2009	N/A	N/A	N/A
FAWF Global Balanced Fund	30 April 2009	N/A	N/A	N/A
Institutional America Fund	30 April 2009	OUT	OUT	Asset test
Institutional Asia Pacific (ex-Japan) Fund*	30 April 2009	OUT	OUT	Asset test
Institutional Asia Pacific (ex-Japan) Opportunities Fund	30 April 2009	OUT	OUT	Asset test
Institutional Emerging Markets Equity Fund	30 April 2009	OUT	OUT	Asset test
Institutional Euro Blue Chip Fund	30 April 2009	OUT	OUT	Asset test
Institutional European Larger Companies Fund	30 April 2009	OUT	OUT	Asset test
Institutional Global Focus Fund	30 April 2009	OUT	OUT	Asset test
Institutional Hong Kong Equity Fund	30 April 2009	OUT	OUT	Asset test
Institutional Hong Kong Opportunities Fund	30 April 2009	OUT	OUT	Asset test
Institutional Japan Fund	30 April 2009	OUT	OUT	Asset test
Institutional Japan Aggressive Fund	30 April 2009	OUT	OUT	Asset test
Institutional Optimised European Equity Fund	30 April 2009	OUT	OUT	Asset test
Institutional Pacific (ex-Japan) Fund	30 April 2009	OUT	OUT	Asset test
Institutional Emerging Market Debt Fund	30 April 2009	IN	IN	Asset test
Institutional Euro Bond Fund	30 April 2009	IN	IN	Asset test
Institutional Euro Core Plus Bond Fund	30 April 2009	IN	IN	Asset test
Institutional Global Bond Fund	30 April 2009	IN	IN	Asset test

N/A = The Directive is not applicable to those sub-funds as they are not distributed to investors in Europe.

IN = in scope of the Law

OUT = out of scope of the Law

\* A fund that also invests in Hong Kong, Malaysia and Singapore.

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# Directory

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